

# Eliseo Delgado Jr. Names Three Reasons You Should Refinance Your Mortgage

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*Leading real estate professional Eliseo Delgado Jr. shares his insight on refinancing mortgages and explains common reasons that prompt people to refinance.*

CORONA, CALIFORNIA, UNITED STATES, March 30, 2020 /EINPresswire.com/ -- For more than 17 years, [Eliseo Delgado Jr. has](#) helped home buyers navigate the often tricky processes of securing and setting up their mortgages. Today, he runs a team of licensed loan originators with The Mortgage Guys from the West Coast and frequently shares his insight with readers to help educate them on their mortgages. Below, he names three reasons people may choose to refinance their homes:

## When Your Mortgage Term Doesn't Fit Your Lifestyle

"Sometimes you agree to terms that made sense at the time, but don't really work for you anymore," [says Eliseo Delgado Jr.](#) "You may be unsatisfied with the mortgage amount or unable to afford it anymore--job changes, layoffs, unexpected expenses, etc.. That's when it's time to reconsider the term you settled for and see what your lender can offer."

Refinancing can extend the length of the loan and lower the monthly payments to something more affordable. The downside to extending your loan is often a slightly higher interest rate. Longer mortgages mean more money overall as interest must be paid during a longer period of time.

If for some reason you're able to afford more money each month, it's possible to shorten the term length and increase monthly payments to pay off a mortgage faster.

## When You Need to Take Advantage of Your Equity

"While paying on a loan, you ultimately build equity that can help you out in dire situations," says Eliseo Delgado Jr. "If you've paid \$20,000 towards the cost of your home, interest rates aside, then you own a \$20,000 portion of your house."

Lenders can receive a cash-out refinance on their mortgages to earn money back if needed. If they've already paid off a sizable portion, it's possible to refinance a new mortgage for a higher amount and receive that equity in cash upfront to cover looming expenses.

## When It's Time for Home Improvements

Many times, homebuyers move into a house and either encounter unforeseen obstacles or else find they aren't as satisfied with their purchase as they were in the beginning. If that's the case, it may be time to refinance and either seek out lower payments to cover new home improvement costs or else earn back equity to spend on house upgrades.

"People may come across a broken HVAC that needs to be replaced or feel they need to renovate a certain space to be satisfied with their purchase," says [Eliseo Delgado Jr.](#) "However, as with any of these circumstances, lenders must understand completely how the new loan terms will affect them, and they should make educated decisions relying on the insight of experienced real estate

professionals.”

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