

Fresh Home Loan in Alameda Ca. explains the House and the Mortgage: 3 Reasons to Refinance when Getting a Divorce

Divorce rates are increasing around the world, and relationship experts warn the pandemic-induced break-up curve may not have peaked yet. BBC

ALAMEDA, CA, UNITED STATES, November 7, 2022 /EINPresswire.com/ -- Unfortunately, divorce is a common reality in America, and one of the hardest decisions to make is "What are we doing with the house?". The short answer is sell or refinance. If one is planning on selling, this information may not be for you. If you are keeping the home, chances are you will need to refinance for a variety for reasons.



“

I want to make sure the good people of California know we are a resource for them in this difficult time, to provide knowledgeable options with wholesale rates. You are more than a loan number to us.”

*Garrick Werdmuller,
President/CEO Fresh Home
Loan*

Reason #1: [Debt Liability](#)

Your divorce decree doesn't affect your liability for debt, nor does it excuse it. Divorce decrees are issued by the courts at the end of divorce proceedings and state the division of community property. However, your mortgage lender is not legally required to take any action as a result of a divorce agreement. This means they can still hold the two ex-spouses liable for the debt. If one person stops paying, it will affect both persons credit profiles.

For this reason, it is essential to refinance the house, whether you are the departing party or the one staying on the home. You do not want that liability on your credit

profile as you move on with your life.

Reason #2: [Purchase A New Home](#)

As mentioned above, a refinance is one way to remove someone's name from the mortgage. This protects the spouse who no longer has ownership interest in the home. It also relieves them of the debt which can be crucial when looking to buy the next home. If one has the ex spouse's mortgage on their credit profile, and there should be negative activity for any reason, it will lower the credit score and could affect the debt to income ratio, making it harder to qualify.

Reason #3 [Cash Out](#)

Property values have climbed over the past several years, which means there is an equity share of the house and the departing spouse will most likely want their legal portion of the equity. The best way to do this is a cash out first mortgage which can remove the departing spouse from title as well. An Appraisal will give the value of the home which can then determine how to split the equity of the home. Once this is determined loan docs are drawn removing the departing spouse from title and sending him or her the cash proceeds of the refinance upon closing.



For more information or to get a rate quote please visit: <https://freshhomeloan.com/todays-rate-checker/>

Or contact me at:

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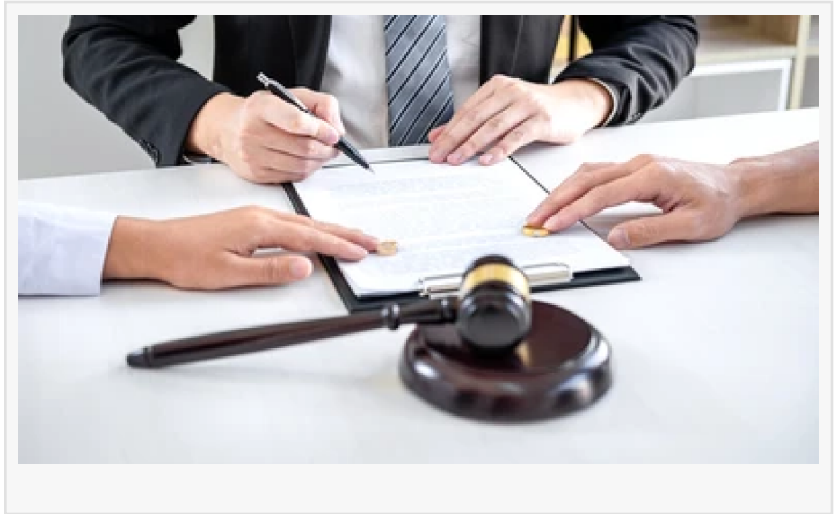
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