



06/08/2007

Refinance Your Home Loan from Your Own Home!

The Internet is an incredible resource of information and services. Now instead of running out to the store, you can buy everything from gifts to furniture to groceries online and have them delivered to your door. Even services that used to be confined to the stuffy, four walls of an office, like getting refinance loans, can now be delivered via the Internet. If it is time to switch out of your current mortgage home loan, you may want to consider the following reasons for applying for a refinance online.

BENEFITS

• Better Comparison Shopping

With traditional refinance mortgage shopping, you have to talk with several different lenders and look in many different places to get the answers you are looking for. By search online you can easily locate lenders that provide the types of loan programs you want and you can effortlessly compare interest rates offered by different lenders. The information is all at your fingertips.

Plus, you can avoid any feeling of commitment to any one lender until you are ready to sign. Sometimes when you start talking with specific lenders, you feel guilty about wanting to talk to others lenders as well. Shopping for a refinance loan online provides you with the most objective path to the best deal.

• Faster

Filling out refinance loan applications the conventional way requires plenty of time and paperwork. With the Internet, you can fill out one application online in minutes, and if you go to certain websites they will submit your application to several different lenders at once. Lenders usually respond quickly because they know they are competing for your business from other online lenders. Plus applying online saves you time in driving, meeting with lenders and digging up paperwork.

• Possible Savings

You may find there are great savings to be gained by getting your refinance loan online. Companies will often have Internet Specials on interest rates and fee reductions. Some companies will even offer refinance loans online with no points required. And of course, as stated earlier, online mortgage lenders know that they are competing for your business so they will offer you their very best deals.

Cautions

You do have to be careful in finding and applying for a refinance home loan online. Because you are not dealing with people face to face, it can sometimes be difficult to know if you can trust the information provided on the websites. To avoid this problem try sticking with larger companies, especially ones that you have heard of before. Check for licensing information and membership in national organizations to validate their legitimacy.

You may also face the danger of having your personal information hacked into and stolen.



Before you start filling in a refinance application that requires sensitive information, make sure that the sites address bar includes the letters “https” not just “http.” It would also be smart to activate your computer’s firewall and to install Internet security programs that will protect you from adware and spyware. When you finish, be sure to clear your browser’s cache and history for added security.

With a little bit of caution, getting a refinance mortgage online can be a very efficient and cost-effective decision!