



Recasting vs Refinancing: Some points to consider

If you would like lower mortgage payments but don't feel a refinance is the right choice, you may want to consider a **loan recast**.

A loan recast requires you to produce a lump sum of several thousand dollars, which reduces your loan's principal. Many recast customers have recently inherited some money, obtained a cash windfall, or have extra cash in a stock account. When you recast your mortgage, you will:

- Reduce your loan's balance
- Lower your monthly payment
- Avoid fees associated with refinancing

After Caliber approves your recast request, we will recalculate your monthly payment based on the lower principal balance and original interest rate for the remaining balance of your loan.

More about recasting with Caliber Home Loans, Inc.

- A minimum \$5,000 principal reduction payment is required.
- The recast process cannot begin until 60 days after the date of loan origination, and only one per every 12 months is permitted.
- The loan must be paid current prior to the initiation of the recast request.
- A fee of \$250 may be required* .
- Not all loans qualify for a recast**, including FHA, VA, GNMA, Jumbo, Caliber Portfolio, HELOC and bond loans.
- A recast modifies the principal and interest portion of the payment, not the interest rate, maturity date or escrow portions of the loan.
- Not all loans are eligible for recast**

Questions about home financing, contact me today!



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*Fee not applicable in all states.

**Only available on certain loans serviced by Caliber. Not all loans are eligible, contact Caliber Customer Service for additional information.

Caliber Home Loans, Inc., 1525 S. Beltline Rd Coppell, TX 75019 NMLS ID #15622 (<http://www.nmlsconsumeraccess.org/EntityDetails.aspx/COMPANY/15622>), 1-800-401-6587. Copyright © 2018. All Rights Reserved. This is not an offer to enter into an agreement. Not all customers will qualify. Information, rates, and programs are subject to change without prior notice. All products are subject to credit and property approval. Not all products are available in all states or for all dollar amounts. If you are refinancing your existing loan, your total finance charges may be higher over the life of the loan. Other restrictions and limitations apply.

