

higher than it was when you purchased. That means your PMI payments could be less if you refinance now. There are online calculators to help you figure out PMI costs. Or feel free to call our office. As your local mortgage professionals, we can provide you with all the answers you need.  
  
That also applies to the bigger question of whether now is the right time to refinance. No one knows when or how fast rates will rise. But based on where rates are right now, if you can refinance and cover the closing costs within two years, it may make sense. If covering your costs takes more than five years, refinancing probably won’t work. Again, we’d be happy to provide you with all the information you need to make the best decision.

With mortgage rates still near historic lows and the prospect of higher rates in the near future, is now a good time to refinance? Unfortunately, there’s no easy answer to that question. Locking in low rates now might involve paying for private mortgage insurance (PMI). But if you wait until you have more equity so you can avoid PMI, you might end up paying higher rates.  
  
PMI is generally required when you have less than 20% equity in your home. However, even if your equity is under 20%, chances are it’s still

Deciding when to refinance your mortgage.