

## Learn About Bankruptcy Mortgage Refinancing

Most homeowners assume the door marked "Mortgage" is boarded shut for them after a bankruptcy. Refinancing is actually a financial necessity on the road to rebuilding your credit. Here is what you need to know about refinancing your mortgage after bankruptcy.

Refinancing your mortgage has many advantages: lower interest rates, lower monthly payments, cashing out equity, and rebuilding your credit, just to name a few. Because you have a bankruptcy on your record refinancing your mortgage will be more difficult, but not out of your reach. There are steps you need to take before you apply for a new mortgage; this will ensure you qualify for a decent interest rate and favorable terms on the new mortgage loan.

The Internet is an excellent resource when mortgage refinancing after bankruptcy. You can quickly research mortgage refinancing interest rates from dozens of national mortgage companies. Don't stop at the mortgage rate, request Good Faith Estimates from each lender you are considering to perform a line-by-line comparison of each mortgage refinancing offer.

Because you can expect to pay a higher interest rate when mortgage refinancing after bankruptcy, it is important to avoid paying any retail markup of this loan. Mortgage companies routinely markup the interest rate you qualify to boost their revenues. This markup by the retail mortgage company is called Yield Spread Premium and results in paying thousands of dollars in unnecessary interest each year.

You will need to spend some time learning about mortgages and researching mortgage lenders. This will allow you to avoid making many of the costly mistakes homeowners make when refinancing their mortgages. Shop from a variety of mortgage lenders and compare interest rates, lender fees and closing costs; by making this comparison from a variety of mortgage lenders you will be able to spot lenders that are trying to take advantage of borrowers with their terms, conditions, and fees.

### About the Author

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