

# REFINANCING STARTER KIT

5  
SIMPLE  
STEPS  
TO  
REFINANCE  
YOUR  
HOME



**CHURCHILL**  
MORTGAGE®

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If you're not working with a Churchill Home Loan Specialist yet, we're happy to connect you with an expert in your area who can help.  
[churchillmortgage.com/get-started](https://churchillmortgage.com/get-started) or call 888.562.6200

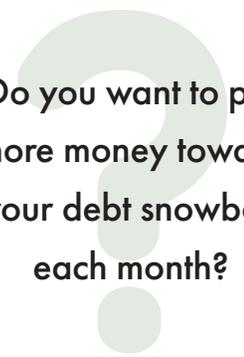


# Refinancing Starter Kit

## 5 Simple Steps to Refinancing Your Home

When it comes to the refinancing process, it can often be hard to figure out the best place to start. At Churchill Mortgage, we think it's best to first ask yourself this question: "What am I trying to accomplish by refinancing?"

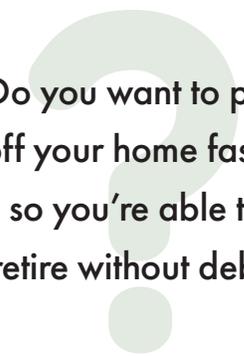
Hint, hint: the answer isn't all about getting a lower rate or even reducing your loan term from a 30-year to a 15-year mortgage. These are answers that just begin to scratch the surface of what you're really trying to do.



Do you want to put more money toward your debt snowball each month?



Are you trying to assess your monthly budget and cashflow needs?



Do you want to pay off your home faster so you're able to retire without debt?

It's important to us that you get a personalized experience and to look at the actual criteria our customers, like you, use when making decisions about refinancing. So, whether you're looking to refinance your home right now or just thinking about it as part of your future, use this kit to make the process as simple as possible. **These 5 easy steps will you get started and help you know what to expect along the way.**

# 5 Steps to Refinancing Your Home

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# STEP 1

## Homeowner's Strategy Meeting

The first step of your refinancing process is to discuss your homeownership goals with a Home Loan Specialist. **This is where we get to the root of why you want to refinance.** Your mortgage is ultimately just one piece of a larger financial puzzle and we want to help you align your wealth strategy across all angles.

During this time, you'll get a loan comparison with a detailed and easy-to-understand cost breakdown built with your budget in mind. This personalized analysis enables your Home Loan Specialist to directly compare different loan programs and work with you to help select the right loan option for your situation. **Best of all, it's completely free through Churchill Mortgage!** *Remember, when you refinance a home loan, a completely new loan is created so it's important to know exactly what you're getting.*

### With our Total Cost Analysis, you'll get:

- Easy-to-understand **loan comparisons** and options.
- Equity assessment, cash flow needs, and debt analysis.
- A cost breakdown, so you **know exactly what is expected at the closing table.**
- At-a-glance APR, **interest rates**, and **monthly payments.**
- Real-time changes. Your Home Loan Specialist can make adjustments as you're discussing the details allowing you to **view your options instantly.**



# STEP 2

## Document Checklist

As you begin, you'll need to gather important documents that are commonly requested throughout the home loan process. A document checklist is an easy way to keep track of these important items while you begin assembling information for your Home Loan Specialist, processor, and underwriter.

### Important things to consider:

- ✓ Use our document checklist as a guide to gather important documents
- ✓ Ask your Home Loan Specialist for specific documents you may need based on your unique situation
- ✓ Store all documents in one folder or location
- ✓ Ask how you will submit your documents for review
- ✓ Make and send copies if physical documents are required; keep all the originals
- ✓ Confirm that documents have been received – you don't want to delay your closing because an email was missed
- ✓ Be sure to use secure methods (like the Churchill Mortgage app) when transmitting any files with private information

# DOCUMENT CHECKLIST

You will likely need most (if not all) of the documents listed on this page for your loan approval. **We recommend you begin assembling these documents as soon as possible.** You are not required to provide any documentation prior to receiving a Loan Estimate.



## **Documents required for your home refinance:**

- Driver's license(s)
- Your pay stub(s) covering the last 30 consecutive days
- W-2 forms for the last 2 years
- Last 2 months of bank statements
- Most recent mortgage statement(s) for your current loan(s) for all properties
- Hazard insurance information: a copy of your hazard insurance declaration page or provide the name, company, phone number, and policy number for your homeowners insurance
- Copy of current title insurance policy
- Copy of HUD Settlement Statement or Closing Disclosures from your last transaction

## **Additional information that may be required:**

- Social security card(s)
- If you are not a U.S. citizen, a copy of the front and back of your green card(s)
- Retirement award letter(s) for any social security or disability income
- If you receive child support, alimony, or separate maintenance and wish this to be considered as income, provide proof of receipt for the last 12 months

### **Self-employed:**

- Personal federal income tax returns with all pages and all schedules for the last 2 years
- Business federal income tax returns with all pages and all schedules for the last 2 years
- Copy of business license, if applicable

### **Assets:**

- Last quarterly statement for all listed "other asset" accounts including but not limited to 401k, IRA, stocks and mutual funds

# STEP 3

## Home Appraisal

An appraisal is a required assessment of every mortgage that provides you and your lender with a fair value of the property. Appraisals are conducted by a licensed third-party professional.

**Here are a few pointers to keep in mind before your home is inspected:**

- **Make a list of all the improvements** that have been made to the home within the last 5 years. This won't include regular maintenance to your home, only updates or upgrade information.
- **Do not discuss the value** (or expected value) of your home with your appraiser—that could lead to bias during the appraisal process. The appraiser will look at closed transactions and pending sales in the area for comparable sales information.
- **Make sure the appraiser has access** to your attic, crawl space, and basement, if applicable. Your entire home will be assessed and photographed. If your home is on a well or septic, you may need to share that information as well.
- The price of your home appraisal greatly **depends on your location and the type of property.**

After your appraisal is completed, you'll get a Final Report of Value which lets you know the appraised value of the home.

**FYI:** Depending on your loan type and home location, some mortgages are now eligible for an appraisal waiver. This means instead of going through the appraisal process, some home values are determined by property data and analytics.



# STEP 4

## Loan Approval & Closing Disclosures

After your “Clear to Close” is issued, your lender will begin to draft Closing Disclosures and official loan documents. It is legally required that you receive and sign Closing Disclosures 3-business days prior to your closing date.

Be sure to factor in this requirement when scheduling your closing date. If the Closing Disclosure is not signed before the 3-day window, you will need to move your closing date to accommodate this time frame. At this point, a finalized breakdown of closing costs and fees will be provided.



# STEP 5

## Closing Day

Closing is the final step of your refinancing process. Typically, no payment is needed on closing day. Although most refinances don't require an up-front payment, in the event one is needed, you'll need to bring a cashier's check or proof of wire transfer for the exact amount of money you need to close. Closing costs and fees cannot be paid with cash.

Be sure to check with your Home Loan Specialist or title company to confirm the best way to pay closing costs. Closing usually takes place in an escrow, title, or attorney's office. If requested and allowable, a mobile notary may be provided for a fee.



### The following people typically attend the closing:

- You and Any Co-Borrower
- Closing Agent
- Escrow Officer
- Your Home Loan Specialist

# What Happens on Closing Day



- **MONEY:** As a refinance, you may not owe any money on closing day. If you do owe money, the closing agent will list all the money owed. This will also be covered in the final Closing Disclosure as well.



- **SIGNING:** You will be asked to sign documents stating you agree to the terms of your new loan, and sign a note and security instrument. You will then sign a number of affidavits and declarations that legally bind you to the agreed upon financial obligations and your rights as a homeowner.



- **DISTRIBUTING:** This is where all previous loans or debts are paid directly from the title company. If your refinance involved tapping into your home's equity, you will also receive access to funds.



- **RECORDING:** After all these things take place, the deed and security instrument (i.e. a legal document giving the lender a security interest in the property until the loan is paid off) are properly recorded.

Once everything is signed, you're good to go! Even after you close, your Home Loan Specialist will continue to reach out to you to make sure your mortgage is working for you.





# CHURCHILL MORTGAGE®

## NEED MORE INFORMATION?

Just reach out to your local Home Loan Specialist.

888.562.6200

churchillmortgage.com

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