



CORE GROUP

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Paying your mortgage down is a great way to create more wealth for yourself. There are plenty of strategies, that cost little-to-no money that can lead to you paying off your mortgage faster. Check out these 4 easy-to-follow tips!

HOW TO PAY DOWN YOUR MORTGAGE FASTER

Make Biweekly Payments

To pay off your house faster you can split your monthly mortgage payment amount in half and send a payment every two weeks. By the end of the year, you'll have made the equivalent of 13 monthly payments. This strategy can shave four to six years off a typical 30-year loan, depending on your interest rate

Budget for an Extra Payment

If you don't want the hassle of sending biweekly payments, you can get similar savings by making an extra payment once or twice a year. A tax refund or bonus may provide the cash you need for this strategy

Send Extra Money for the Principal Each Month

If you can't afford to make an extra payment each year, consider sending an additional amount each month. You can round up your regular payment to the next \$100 amount to make record-keeping simple or add \$100 to the payment amount.

Always be sure to make it clear to your mortgage servicer that the additional money is be counted towards the principal!

Refinance Your Mortgage

Another way to pay your mortgage faster is to refinance your loan. Refinancing can lower the interest rate and result in significant savings. Homeowners can also refinance for a shorter term to get out of debt more quickly.