

## Benefits and information about the FHA Streamline Refinance Programs .

For qualified borrowers, the FHA Streamline Refinance program's benefits are very good. There are some restrictions involved in the loan product and who is qualified. If you have an FHA loan and want to improve your terms, it is worth talking to a FHA lender about the FHA Streamline refinance program.

### The benefits of FHA Streamline Refinance

The streamline refinance program was created by the FHA in the 1980s to allow customers to have the benefits of home mortgage refinance without giving up the security of the FHA loan. The FHA Streamline Refinance can help with a refinance by making the process go faster with reduced paperwork and documentation. With the program, you can secure better and affordable terms. The FHA Streamline Refinance benefits help borrowers in many ways:

- \* Lower monthly payments and interest rates
- \* No underwriting fees (not including closing costs)
- \* Lower terms – from 30 to 15 years
- \* Closing costs can be folded into the loan
- \* No out-of-pocket costs (depending on the program) or low upfront costs
- \* Increased equity

The FHA Streamline Refinance program's benefits also help with the simplified administrative requirements, for example:

- \* There is less information required for the FHA streamline refinance
- \* There is little paperwork required and often no appraisal needed
- \* There are no FHA Streamline Refinance information checks needed, such as income and employment verification

This puts speed and efficiency at the top of the benefits of the FHA Streamline Refinance program. The FHA Streamline Refinance information can be processed quickly, which means the closing will happen faster than a typical refinance loan product, which means you will also get savings faster.

### Restrictions and Requirements of the FHA Streamline Refinance Program

There are some minor requirements of the FHA Streamline Refinance you must meet in order to get the benefits of the FHA Streamline Refinance programs. These requirements for an FHA Streamline Refinance are similar to other refinance restrictions of typical programs. FHA Streamline Refinance provisions are actually far less than others. The restrictions include:

- \* The loan must be in good standing, not in default and paid up to date
- \* The loan must be FHA insured and the refinance must result in lower payments and better terms for the borrower

One of the few drawbacks of the FHA Streamline Refinance is that borrower can not take cash out as a result of their refinance. Since many borrowers look at the FHA Streamline refinance as a place to get cash, many can be disappointed by their notice. However, with the FHA Streamline Refinance, borrowers may not be able to get cashout, but they improve their monthly payments and decrease their loan-to-value ratios. With such benefits, owners may get access to other credit in which to reach their cashout goals, while keeping a more manageable home loan.

### FHA Streamline Refinance program advice

If you want to go and get FHA Streamline Refinance information and advice, find a good FHA lender. An FHA lender can go over your loan and get the FHA Streamline Refinance information you need in order to get you the FHA Streamline Refinance you need. The FHA has built the FHA Streamline Refinance program to make sure you benefit. Have the information you need for an FHA Streamline Refinance – like your current terms and payment – and call an FHA lender to get the FHA Streamline Refinance benefits that are there for you.

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## About the Author

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