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**The Truth About Mortgage Refinancing Revealed By Hawaii's only CPA and Certified Mortgage Planning Specialist (CMPS)**

*Kailua, Oahu based GMAC Mortgage's Rich van Bodegom, CPA, CMPS reveals mortgage refinancing secrets at a web site that is full of free reports, a home buying guide and free mortgage calculators. The site is designed to give all the facts about mortgage refinancing to help make an educated decision.*

**/24-7PressRelease/** - KAILUA, HI, July 16, 2008 - Rates are still at historical 50 year lows so this may still be a good time to lower your monthly payments, sometimes significantly, which could free up some money and then use that to build up wealth in other financial asset accumulation accounts.

But before you sign on the dotted line, there are a few things you should know about the way refinancing works so you don't make a mistake that could wind up costing you big time.

"With refinancing as popular as it is right now, Hawaii residents have to be even more careful about shopping for the best loan," says Rich van Bodegom, CPA, CMPS, a Kailua, Hawaii based mortgage planning specialist. "Even the most attractive offer can wind up being a disaster once you realize how much the loan is really costing you."

Rich van Bodegom, CPA, CMPS offers these tips when considering refinancing:

\* You should get a significantly lower rate for refinancing to make sense. Don't rush to refinance unless it's truly worth your while. Whether you go to a bank, mortgage bank or mortgage broker you need to make sure you are comparing apples to apples. Thus, getting a GFE (Good Faith Estimate) is very important. For example; you may see two loans both with an interest rate at 6%. However, one says it costs 0 points and the other has a cost of 1 point to get that interest rate. Once you get the GFE look to see what extra fees there are for the 0 point loan. You see points are tax deductible and fees are not. What you think you are saving you are not and then if the fees are higher and you don't get the tax deduction then you have been hit from two sides. A CMPS will give you the break down of all points, Non-recurring and Recurring Fees so you will know exactly what you are paying for.

\* Consolidating unsecured debt with a refinance loan can be a good idea. Interest on credit cards is not tax deductible and interest on mortgage is. But there are limitations on the amount of mortgage interest that is tax deductible. A CMPS will be able to tell you exactly what those limitations are and will help you do after tax cash flow planning so you can develop strategies that will help develop wealth so you can achieve financial freedom years earlier than you imagined.

\* Your credit score counts... big time. If you've had credit problems in the past like a bankruptcy, it might make sense to wait a while for your credit score to recover before trying to refinance. Most lenders make it hard for people with less than perfect credit to get the best deals. But, again, if you choose to let an expert like a CMPS get involved in the process, they can often find loan options that most homeowners didn't even know existed - which can save you thousands over the long haul. A CMPS will also help improve your credit tremendously in as little as 60 days!

Kailua, Hawaii - based mortgage planning specialist Rich van Bodegom, CPA, CMPS specializes in providing mortgage information to Hawaii residents that allows them to make informed decisions about their mortgage financing options and learn the insider secrets that can save them thousands of dollars over the life of their loan. What he suggests is to get an EQUITY REVIEW for free and this will help you find out how to tap into your equity and to use it properly.

Rich van Bodegom, CPA, CMPS is available for interviews and will welcome all your mortgage related questions.

Call (808) 216-5434 for a Free No-Obligation Consultation or visit <http://www.LoanPlanningTips.com>

About GMAC Mortgage

GMAC Mortgage is one of the nations largest mortgage bankers with programs to suit all you residential financing needs.