

Refinance Flurry Not Just About Lower Rates: Mortgage Industry Insider's Advice Can Save an Additional \$10,000 to \$100,000

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Chicago, Ill. ([PRWeb](#)) January 15, 2009 -- With mortgage rates at a 40-year low, consumers are lining up to refinance their loans or take out new mortgages. Mortgage expert Dale Vermillion's new book, 'Navigating the Mortgage Maze: The Simple Truth About Financing Your Home' (Northfield Publishing, January 2009), provides advice that can save borrowers thousands of dollars. (<http://www.dalevermillion.com>)

"With rates at historic lows, there is a small window of opportunity right now for homeowners to save hundreds of dollars per month in payments. However, contrary to decades-old conventional wisdom, getting a lower rate doesn't necessarily mean you're saving money," Vermillion says. "If you do it the wrong way, you could reduce your existing rate by a full 2 percent and actually put yourself in worse financial shape than before."

Vermillion says a low rate is definitely a factor in a successful mortgage transaction, but there are several other factors that can affect the true cost of the loan. "Navigating the Mortgage Maze" delves into the specifics of these key considerations, preparing consumers to enter into a mortgage transaction informed and confident. Prospective homebuyers and long-time homeowners looking to refinance will get an honest explanation of topics such as:

- * The top 10 mortgage traps: expensive mistakes to watch out for when applying for a mortgage
 - * Using a mortgage as an investment tool: how to safeguard and grow a home's equity in a sputtering real estate market
 - * Getting out of debt using your debt: how consumers can actually eliminate total debt using a mortgage
 - * Avoiding foreclosure: steps homeowners with serious payment delinquency can take to save their homes
- A 27-year mortgage veteran, Vermillion understands the psyche of mortgage professionals and tells readers how to guard against becoming a victim of unethical lenders. This book is essential for anyone who is looking to buy a home, refinance or obtain a new mortgage, as well as those affected by the mortgage crisis.

Ethan Pope, certified financial planner and president of Foundations for Living, has said consumers can expect to save \$10,000 to more than \$100,000 by applying the principles in Vermillion's book - money that can be used for life goals like college, retirement and financial freedom!

"Even for consumers who thought they knew how to shop for a mortgage, so much has changed over the past two years," says Michael Isaacs, president and CEO of Residential Finance Corporation (RFC). "There's never been a more important time for consumers to be well informed, and Dale Vermillion's new book educates people on how to shop for the right mortgage in today's market."

"Choosing a mortgage is one of the biggest financial decisions people make," Vermillion says. "We wrote this book to help educate consumers so they can be well prepared in a mortgage transaction and avoid the kind of mistakes that contributed to the mess we are in today -- my desire is to empower people to negotiate the best loan for themselves and their families both in the short AND long term."

Dale Vermillion has trained and consulted with more than 140 mortgage companies and 500,000 mortgage professionals in the U.S. and Canada. He is the founder of MortgageMpowered™ consumer mortgage education, as well as Mortgage Professionals Providing Hope, a not-for-profit mortgage industry-based foundation dedicated to raising funds and providing support to the poor of India. For more information about "Navigating the Mortgage Maze," visit www.dalevermillion.com, or call 1-877-MTG-MAZE.

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