Speaker 1 (00:00):

The Accunet mortgage and Realty show is sponsored by Accunet mortgage and equal housing lender and [inaudible] and Accunet Realty advisors, which is a separate company from, but still affiliated with Accunet mortgage.

Speaker 2 (00:14):

Welcome to the Accunet mortgage and Realty show. Getting you inside information on buying, selling, and financing your home with expert advice from Accunet mortgage and Realty. And now here's Brian and David Wickert. All right.

Speaker 1 (00:29):

Welcome to the Accunet mortgage and Realty show NFC championship edition coming up next week. Be excited about that. Yeah, yeah. Yeah. Next week I'm Brian worked with the president and majority owner of academic mortgage and a packer shareholder, like many other, uh, Wisconsinites and I also Accunet Realty advisors. Um, and here with me today as usual, my number one son, David Wickert, active mortgages, chief client experience officer. If you've got a question or a comment you can call or text us on the Accunet mortgage talk and text line, which is (855) 616-1620. Don't forget. You can also download and listen to today's show wherever you get your podcasts. And you can listen to past shows if you're geeky like that. All right. Um, let's talk about the headline from the Washington post. David hit us with it again, relative to mortgage.

Speaker 3 (01:22):

Yeah. Mortgage rates spike

Speaker 1 (01:25):

To their highest level

Speaker 3 (01:27):

In nearly two months. And then the opening, they call that the lead, the L E D E the lead one week after falling to all time lows, mortgage rates, rebounded sharply to their highest levels since mid November. And then everyone kept reading, but headlines are fun to poke at.

Speaker 1 (01:49):

Oh yeah. What, what, so where did, where were we according to this last week survey? The rate was there.

Speaker 3 (01:55):

The rate was 2.7, 9% on a 30 year fixed rate mortgage. If you were willing to pay 0.7% in points, and that is 0.1, four or 14 basis points higher than the all time low one week before to kick off 2021, a

Speaker 1 (02:16):

Spike, a catapult

Speaker 3 (02:18):

In rates all the way up to 2.79.

Speaker 1 ([02:23]):

I did the math on the $250,000 30 year fixed rate. That is a $18 and 50 cents per month increase,

Speaker 3 ([02:33]):

Honey. I know we were thinking about refinancing, but now I don't think it's even worth it after $18 difference. So,

Speaker 1 ([02:42]):

All right, so that's, that's what you call a sensationalist headlines. So Hey folks, mortgage rates are still great. Remember that that weekly survey rate that comes up from Fannie Freddie Mac is applicable to purchase transactions. Only a refi rates for a regular revital or your payment are typically one eighth of 1% higher. If you're looking to pull cash out on your refinance, uh, that's another eighth for a quarter percent higher, roughly. Um, there's a lot of factors that go into mortgage loan pricing. I always check with people say, what's your rate on the 30 year fixed? It's like, well, you know what only depends on about seven things, but if you have 25% equity, do you happen to have that up already? David, if you have 25% equity and all the other rights stuff, where do we have the week out, a $250,000 mortgage with 25% equity.

Speaker 3 ([03:31]):

So on a purchase, uh, we're just, uh, we're better than the Freddy survey. So that would be a rate of 2.7, 5%. And the APR is 2.8 that's with $2,600 in cost. You're investing in points to buy down your interest rate. And then that's $1,300 in points in addition to paying for the regular things like an appraisal title, insurance closing agent. Okay. So, and then on a refinance, just as you said, uh, it's just an eighth higher cause now Fannie Mae and Freddie Mac, they are differentiating between purchases and refinances as of, uh, December. And so that rate is 2.875%. And the APR is 2.9 and that's with $2,200 in costs. That's about $900 in points in order to invest to buy down the rate, which is still wicked. Awesome.

Speaker 1 ([04:32]):

We're going to give you the option of course, of 2.99. And we're the masters of mashing the numbers folks. So we will help you discover which combination of interest rate and closing costs is optimal for the number of years you expect to stay in that hole. That's the bottom line. Hey, I got something else to say about Fannie Mae or you can I say it right? So Fannie Mae on Friday came out with their updated, um, forecasts. They update their forecast every month, uh, for, Hey, what's the next year going to look like and what's happening. And so they said that, um, boy, we expect a huge economic rebound with the gross domestic product, the GDP, the sum of all the goods and services and America produced, they think we're going to grow 5.3% in 2021, that is a Whopper of an increase. And they think that the economy because of the pandemic will have shrunk was a two point

Speaker 3 ([05:30]):

Yes. Yeah.

Speaker 1 ([05:32]):

By the way, their forecast for the 30 year fixed rate is excellent. They see it staying right here around 2.8. Um, no, I'm sorry, actually around 2.7 for the first half of the year climbing only to 2.8, the second half of the year, and then 2.9 in 2022. All right. But the heroes, the startling thing that I want to talk about, they also estimate Fannie Mae biggest mortgage thing. There is on the planet. That's 67% of outstanding mortgages in America could lower their rate by at least the half percent with rates where they are right now. Let's talk about what that means at different loan amounts. And I got a specific example for you when we come back, you're listening to the academic mortgage and Realty show on am six 20 w T M J

Speaker 2 (06:21):

Advice from the guys who know it best. This is the Accunet mortgage and Realty show with Brian Wickert on Devin TMJ, and also the younger, taller, more handsome Wickert David Wickert. And the here we are, um, on a nice wintery

Speaker 1 (06:40):

Sunday morning. And I got copied on an email for a couple who lived in Northern Illinois, who we helped three years ago. Exactly. Um, and they currently have a 3.375 30 year fixed rate on a balance of about $337,000. And the email was basically, Hey, if we can save a half percent on our rate, we'd be interested in doing so. So what can you do for us? So here is the answer to that. Um, looking up where their loan balance is and what their old monthly payment, uh, was and blah, blah, blah. Uh, the answer is we could get them into a new 2.87, five 30 year fixed rate, meeting their criteria for lowering their pay a rate to half percent. I am assuming we're going to get an appraisal waiver. Um, so the total loan costs would be $689 in Illinois. They're a little cheaper than Wisconsin, where there would be $759 at low overhead.

Speaker 1 (07:39):

And if we went with the 30 year fixed rate that would lower their payment, 178 bucks a month, I'd say that's worth doing, but what we're also going to show them is door number two. Oh, by the way, that would save them $42,200 in interest compared to keeping their existing mortgage. Right. So even though they're quote, going back to a 30 year fixed rate, they'd still say 42 grand over the remaining lives of the respective loans. Okay. Door number two. Cause a lot of people don't want to go back to a third year. Well, um, if we set it at a 27 year loan, they'd still save $79 a month. Hmm. So there we just to approve so I can get a 27 year mortgage. You can make me a, uh, custom something. Yes, yes. We can customize your new loan for any number of years between 10 and 30.

Speaker 1 (08:29):

So the most popular being, Oh, I don't want to go back to 30 years. Okay. So we just demonstrated, by the way, at least on this loan amount of $337,000, a hundred dollars of the payment savings is coming from resetting the amortization clock pulling. Yeah. Right. And $79 is coming from lowering the rate. All right. But the reason you would want to go with the 27 year loan is you want to build up equity faster and reduce your expense. And by the way, interest expense, compared to doing nothing, you would save $61,000 by going with a new 21 year loan at this loan amount, a 27 year old writer. Okay. And then door number three, I thought, well, you know what, if you, if you really don't want your payment to go down at all, I can give you a 25 year loan that would make your payment exactly the same as it is today.

Speaker 1 (09:16):

And you'd save $73,000. So we like to use mortgages as a financial planning tool and lay out the options and then different strokes for different folks. You know, some people want the payment savings. And I was just, I did a seminar for our, our friends at annex wealth management for one of their 401k clients. Who's doing lunch and learns on various financial topics. And since annex is not an expert on mortgages, they brought Osteon to speak about, Hey boy rates are at record lows. You know, what, what are the do's and don'ts for refinancing. And then we also talked about home buying and you know, that's one of the things we pointed out is here's an opportunity. And this is an example. What was the question is what would you do with the a hundred dollars? If you reset to the amortization to 30 years, if you took that and you gave it to annex or your financial advisor, and they invested it at 6%, instead of paying down your loan at 2.8, seven, five, you would end up with more money at the end of whatever rainbow.

Speaker 1 (10:16):

And so this is about wielding that big thing called a mortgage. Hey, speaking of lowering your rate a half percent though, I said before this break, 67% of mortgages in America could benefit by lowering their rate a half point. Uh, if you did that on a hundred thousand dollar mortgage, if you went from 3.375 down to 2.8, seven, five. And my other assumption is you got your old mortgage a year ago. You'd only knock your payment down 36 bucks. So not really worth doing. Um, you gotta really be careful what the closing costs are. If you've dropped a full point on a hundred thousand dollars, you'd save 64 bucks a month. Now you're getting in the neighborhood on a $200,000 loan though. I half point you would save $72 getting close to my personal goal of I'd love to save people a thousand dollars a year, which is 83 bucks a month.

Speaker 1 (11:05):

And 300,000. I have point rapid rate is 108 bucks. Again, this is going from you got 29 years left on your old loan. Now we're going to reset to 30. Um, if you're at 400,000, check this out, you only need the rate to go down a quarter for 3.1 to five, down to 2.8, seven five saves you 90 American dollars a month. And on a 500,000, a quarter point rate trap gets you 112 bucks more of your checking account. All right, when we come back, I've got the story of the first time home buyer that I thought I told last week, but David pointed me out that I didn't. And the reason was the story happened in the middle of the week. So I got a first time home buyer, a story with a dad involved and lots of other interesting stuff. We'll get to that right after this break, you're listening to the Accunet mortgage and Realty show on Wisconsin's radio station, w M J

Speaker 2 (11:56):

Getting you into the home of your dreams. Here's more of an Accunet mortgage and real to show with Brian record. All right. So somewhere in the middle of this week, Tuesday or Wednesday, uh, we had the son and daughter-in-law

Speaker 1 (12:12):

Of one of our multi-time pass clients, which is all, is an honor a privilege when somebody recommends their adult child to, Hey, you get to talk to my mortgage guy or people. And so they're buying their first home. And so step number one is don't wait until the day that you're writing your offer to get your period

Speaker 3 (12:29):

Approval. I'm driving to the house. Can you send me a pre-approval?

Speaker 1 (12:33):

Well, this is what rocket mortgage wants you to do or believe like, yeah, that's okay. And so we were able to rise to the occasion and we issued them a credit verified pre-approval where we were able to check their credit. And how much money do you make and how much do you have for down payment? Um, so very typical, uh, of what most banks do is just verify your credit and then take your word for the other two really important things. Um, and so at first the husband was just going to try to qualify on his own. Didn't quite make enough income to do that. Um, so okay, now we get to add your wife. Okay, great. We got that. That looks good. Here's your credit verified pre-approval but please upload your pay stubs and W2's and such. Um, and so they did, and then I quickly looked at them and saw, Oh, the wife is on PPL family medical leave. So that opens up a whole nother requirement. And so the moral of this segment is if you're on maternity leave or any kind of medical leave, do your mortgage lender favor, because we cannot ask that question due to discriminatory, um, concerns in the mortgage lending industry. But please, if you are on some sort of medical leave, bring it up when you're applying for your loan, because you don't want to make a scramble at the end. If we fail to discover this early on,

Speaker 3 (14:03):

I bring it up because we 100% can game plan, how to make that, um, a national emergency or not an emergency as you described, because, you know, we wouldn't want to, if you fall in love with a house, you get started on an inspection, we get started on an appraisal and then, Oh, by the way, you know, I hurt myself at work and I've been on leave for the past little bit. Is that going to be in

Speaker 1 (14:32):

An issue, Brian? Right. And the most common thing I would say is first time, home buyers and maternity leave, that is probably the most common type of leave that we see. So here are the requirements folks, uh, to be able to use that income, we have to prove that the borrower, uh, has an intention to return to work. So we've got to get something from the person who's out on leave in writing saying, I intend to return to work. The lender Accunet must document the borrower's agreed upon date of return. Oh, by either attending from the borrower or directly from the employer, documentation evidencing, such date that has been produced by the employer or in this case, this is a hospital that she works for. They job out there leave administration to a third party. Sure. Well, wow. So we got to know when you're coming back and that you intend to come back.

Speaker 1 (15:20):

Those are the two big things. And then if the amount that you're receiving while you're on temporary leave is less than what you normally make. We can only use that lower amount for qualifying. Alright, so we've got to document all that stuff. We, every, and this is a Fannie Mae Freddie Mac requirement that every lender on the planet and make no mistake, any lender will find this out and the place you don't want us to find out, or the timing is three days before closing, right? You had your job, you showed us pay stubs. It didn't show any medical leave, but now it's 30 days later, you would have the baby. And now you are in medical leave. And we, every lender is calls your employer and says, Hey, what's the status of their employment. They go, Oh, she's on leave. You don't want us to find that out three days before closing, right?

Speaker 1 (16:08):

Because there's a mad emergency scramble to get all this documentation. So the takeaway from part one of this story, I guess this is going to be a, what do you call it when it's a multi-part story? A two chapter book, uh, to share, uh, is flagged that for us upfront so we can deal with it. So in this case, it's going to be a non-issue. So we helped them put together their offer. And I coached them up real well and said, Hey, you want to put down 5%? You're going to put down 10. Why? Because you showed me the bank statement that showed you had 10%, and you're going to give him some wiggle room on the appraisal. And you're going to give him some wiggle room on the, um, inspection. Okay. So, and you're going to offer $15,000 more than they're asking. All right. We'll tell you how that turned out right after the news

Speaker 4 (16:57):

Important home buying questions and answers you can count on base is the Accunet mortgage and Realty show with Brian Wicker on w TMJ

Speaker 1 (17:09):

David Wicker, Accunet mortgages, chief client experience officer. So we're talking about this a first time home buyer, son, and daughter-in-law of a many time loyal past client. And so they write this offer last week, the house I think, was listed for three 99, nine. We coach them up and say, Nope, you need to increase your down payment from 5% to 10% because sellers like that, they were already willing to overpay. So we say, Hey, have your real estate agent modify the appraisal contingency. I think they ended up writing at four 15 so that the appraisal continues. She says, we will buy your house for four 15, as long as the house appraises out for three 99, nine or more. That, that to me is like the most valuable thing in today's market is it's okay. I'm willing to pay more and it's okay if the house doesn't appraise out, then we said, give them like two grand, a wiggle room on the inspection. Yeah. I'm going to still have an inspection done. Um, but I'll pay for the first $2,000 of fixes. Okay. So they do all that. And they don't when the found out on Friday, uh, from them that now the seller decided to go with a air quotes, stronger offer. So, David, what is your, what is your opinion? What do you think could have been the stronger offer? We don't know, but what do you think could have been,

Speaker 3 (18:27):

Uh, more down payment? Uh, you know, more cause what that communicates to a seller is more, you know, wiggle room, especially, you know, sellers almost, probably can't believe how much they're trying to sell their house for, let alone what buyers might be willing to pay. So if they don't believe, you know, maybe they elicited at three 99 in your example. And they were just like, ah, and then someone, I can't believe Dean. Yeah. I can't believe it. Um, I mean, and then the other one is maybe the other offer was a rock solid preapproval for Makena mortgage [inaudible] yeah. Actually one, our senior Lumpkins on Brad Kramer. He's said that at that exact thing to a buyer is just like, look, we've been doing rock solid pre-approvals for a long time. And it's a competitive market. You could be competing against someone who already has a rock solid pre-approval for a great house. Those are just my top two that came to mind. What did you have in mind?

Speaker 1 (19:26):

Mine is that the other offer did not have any appraisal contingency. Oh, sure. Yeah. So while these guys gave some wiggle room, what beats that I don't care what you're buying it for four 50, all the wiggle room. Right. So that takes some confidence in, from your real estate agent that says, this is, this is definitely worth 400. Um, okay. So, so then in talking about that, go ahead. Sorry.

Speaker 3 (19:53):

My, my, uh, new favorite thing is the last item you said, which was, Hey seller. I, I, the buyer will pay for the first $2,000. If there are things that need to get fixed to which in my mind, it's like, well, why not, you know, ramp it up to $5,000. Cause if that's the difference between, you know, winning and losing the $3,000 difference, you know, maybe the seller is spooked about what might come up. And so, you know, $5,000 can cover

Speaker 1 ([20:27](#)):

A lot. That's true. Um, you, first of all, though, you have to have the $5,000 to make that happen, you know, cause if it really does need $5,000 repair you as the buyer needs to have the cash, whereas, well, it's kind of same thing, true with the appraisal, but I'm telling you my opinion is that the appraisal contingency and waving it all together is the more powerful, I think that's the most powerful. And then, because not everybody's houses suspect in terms of it's, you know, most, most sellers think my house is fine, you know, of course, right. Until the PR until the inspector starts calling around. All right. So then enter the dad and we got to have a follow-up meeting with the three of us, the dazzle, like I could step in here and be the cash buyer. And I'm like, okay. But, uh, or I'm thinking to myself, maybe you could just gift them and make the down payment a lot bigger, you know, because if we put them, if we put the data on it's like, well, are you the buyer then?

Speaker 1 ([21:24](#)):

And you're going to somehow try to insert like say, yeah, I'm the buyer and you accepted it. And the way to do this would be, Hey, I dad, his successors and or assigns, you know? And then, you know, so you kinda got to get them comfortable with all that this guy might assign this contract to somebody else, but that I've, I've had that done. All right. But the question is, can you get the seller to bite on that? Hey, I'm a cash buyer, but I could assign this. And then you would only assign it as the dad, to the kids, after the kids have their financing in place, because what you cannot inject at the last minute is I'm assigning the software and we have, now there's a financing contingency. Okay. That would not be cool. Or do you put all three of them on, uh, and then you can divide up the ownership.

Speaker 1 ([22:12](#)):

Go ahead. Yeah. I thought you were going to say something along the lines of the bank of dad have, have the dad, you know, purchased the home, but put all three of them on with a recorded mortgage and note from the dad so that they could just refinance the dad off then afterward, not necessarily really, because we can get them approved, you know, with their conventional loan. I've had other situations where we had to have the bank of dad do that, but so a good tool, I just don't think this is a necessary situation. All right. So we'll, we'll keep you updated on this story of how we strengthen their offer this coming week. As they find other situations. When we come back, I've got a story about a client looking to buy a vacation home, guess where Florida, where it's a, I think it would be 70 degrees and sunny in the greater Naples and Fort Myers area today. And there are flowers and grass. Um, so how to go about that? You know, they were here the thinking of a $200,000 condo, or like a $400,000 single family home, but there's even more variables. We'll tell you how we help them think through their options. When we come back, you're listening to the Accunet mortgage and Realty show on am six 20 w T M J

Speaker 2 ([23:32](#)):

Find a place to call home without the headache. This is the Accunet mortgage in wheel T show with Brian Wickers on WTMJ all right. I like it. Some classic get back music. There actually

Speaker 1 ([23:46]()):

Turns out I have two Florida, uh, second home stories. And so let's start out with the first one. So I knew this was coming. Uh, I kind of knew it was coming. Cause we've been talking about the client that I have for a couple of weeks. They already own a second home condo in Florida. And then they have a primary residence condo up here in Wisconsin. And they're looking to upgrade down in Florida. And so he's like, Hey, can you get me a pre-approval letter? And I know the person's situation. And I'm like, ah, you should write a cash offer because you have a lot of money and then we can always find this. Yeah. All right. And it's like, Oh yeah, that's a good idea. And so they do write the cash offer and they get it accepted, um, Sunday, a week ago today.

Speaker 1 ([24:31]()):

And so now it's Monday and we're talking about, all right, how are we going to put this all together? And the topic comes up of where are we going to get the down payment money for the new, the second home condo? And the answer, first of all, is if you're doing a second home condo, you really want to put 30% down three Oh. And the reason is then you will escape a very painful and possibly fatal, uh, full project review by your mortgage lender. So now maybe you want to kill the deal. If you find out that it's not Fannie Mae, you know, up to up to snuff, but 30% down on a vacation home condo is what you really want to do. So they're doing that. And that turns out to be 70 grand. Well, he's like, yeah, I've got literally a couple of million dollars, but I don't want to liquidate anything.

Speaker 1 ([25:20]()):

So I was thinking about getting a home equity line of credit on my condo up in Wisconsin. I'm like, Nope, let's not do that. What else you got? You got any life insurance? And the reason I said, Nope, is there is a whole nother loan that has to get done, including an appraisal. And we're trying to get this all done in 30 days. And Oh, by the way, when you do a refinance on your primary residence, you have to close a week before on that refi in order to have the money ready. Cause there's that three-day rescission thing. So I'm like, that was a bad idea. It's going to cost you money. So do you have any life insurance was a matter of fact, I do. Could you get a loan on that? So we caught this financial advisor and sure enough, within just a few days, $50,000 proceeds is showing up in his checking account from the life insurance wall. Was there an appraisal cost? [inaudible] no, it was it was there a time, did you have to wait? Just the money showed up perfectly usable. Okay. Yeah. And we're going to get the documentation on the loan to show, Hey, this is where this $50,000 deposit plopped in, but that was the takeaway from that particular vacation home story is where does the down payment come from? It actually it's related to this next one too.

Speaker 3 ([26:37]()):

Yeah. Do that with the green Bay Packers shirt now. Yeah. Yeah. I was going to say the other, uh, tortured example would be, uh, if he, I understand he doesn't want to liquidate, but imagine if he didn't have any other choice, uh, as always, please consult with your tax consultant, including one Paul S Wicker debt, Accuray tax and financial services. But if you, if you take money out of a qualified account, like an IRA, but then put it back in within 60 calendar days, you can avoid having to call that income and then pay taxes on it. So to your point roll and put it back well, cause you were, you were worried about and rightly so, it's like, because there's on a primary home three business days where you got to sit and wait per the federal regulation, you know, that puts you on a really tight timeline. Okay. Well, but 60 last I checked that's twice as long as 30 days. Yeah. You could. When the dust settles, you know, get to the same landing spot. Yeah. You could put that money back without feeling maybe the pressure of the refinance.

Speaker 1 (27:56):

You know, the other thing is like, Oh really, you don't have any losses to pair with your games. You know, that you can't liquidate something to, uh, you know, make the liquidation into cash different. Alright, so now we'll give you the second Florida vacation home purchase story. After this break, you're listening to the Accunet mortgage and Realty show on Wisconsin's radio station am six 20 w T M J w two seven seven CDN WTMJ Milwaukee, the annex wealth management studio. This is news radio w G and J

Speaker 2 (28:29):

Helping you find a place to call home. This is the act mortgage and Realty show with Brian Wichert on WTMJ. All right. Everybody's working for the weekend Loverboy, I think. And, uh, also, you know, working maybe to get their second home as they near retirement. So we've got some clients

Speaker 3 (28:49):

Who are wanting to buy their first video,

Speaker 1 (28:52):

Haitian home down in the Fort Myers Naples area. And so their first decision was, Hey, uh, well we're thinking maybe like a condo in the two hundreds or maybe a single family in the four hundreds. And so my general advice is try to begin with the end in mind if you really want a single family home. And you know, the kind of the main difference when you're shopping down there in Florida is do I have my own pool, right? Cause if you're in a condo, you do not have your own pool. You gotta go to the community pool. And so if you got the grandkids over, you know, do you want to have to walk by getting the car, take the golf cart over to the community pool, or you just want to be able to push bash around right in the back. So I'm kinda like probably want to do the, the single family and the discussion came up a well. And we also, you know, we have this big house up here in Wisconsin, you know, the four bedroom house that we raised our kids in. And so we really want to downsize that. And if we could do that, then we'd even have more money to buy even a little nicer place in Florida. Yeah.

Speaker 1 (29:59):

So they want to do two things. They want to downsize in Wisconsin and they want to buy in Florida. And so after talking with him about that a little bit, I said, maybe what you want to do if you, because remember in Florida, the economic friction of buying and selling properties is a little higher. Not only do you have the real estate commission, right. So if they bought the condo and then sold it and then bought a single family home, they're going to pay two real estate commissions. And even though people say, well, buyers don't pay real estate commissions. Yeah. You do. It's baked into the price of the house. Okay. Right. And so they would actually let me rephrase that. If they bought the condo, sold it and bought another single family home two years from now, they'd really be paying three real estate commissions.

Speaker 1 (30:43):

The one that was baked into the price when they bought the condo, the one when they sold it and they actually saw it on their side of the closing statement. And then also when they bought again, plus they have taxes in Florida because they don't have state income tax and title insurance is a lot more expensive. So instead of that three bus stop thing, possibly in Florida, I said, why don't we look at giving you a bridge loan? So the opposite of my advice to vacation home buyer, number one, and remember they they're just starting the process, right. They don't have an accepted offer. Like my first client example did. So why don't we go ahead and put a bridge loan in place on your Wisconsin property. That'll allow us to extract half of the equity, basically that they have use that to supplement their down payment, that they were just going to use savings for on Florida, thus allowing them to get the home of their dreams in Florida.

Speaker 1 (31:37):

Yep. And then, then they could proceed to sell their home in Wisconsin, buy that next home and they'd have enough equity to do that. Or I threw out there, do you want to downsize and Wisconsin first or my third option is, do you just want to sell in Wisconsin and rent? Yeah. So, you know, because ultimately they need to have that equity out of their home. So in my personal opinion is they should do the bridge loan in Wisconsin and downsize is step number one, right? And then for step number two, they should buy in Florida. That is the most logical, uh, sequence of events. But David,

Speaker 3 (32:22):

I'm not a, I'm not going for a victory lap here, but I, this has been a theme for weeks. Now, everything you just described has nothing or very little to do with money. Money helps you as you're about downsizing life journey chapters, you know, getting down to Florida, where are the grandkids going to come down to? This is why we want to and enjoy being involved in that conversation because it's, let's talk about the game plan is the end goal that you have in mind. And then we're going to put a game plan together that gets us there. But like, let's not begin with like, Hey, brand new here rates are low on second home condos in Florida. What do you got for me? Cause it's, that's not the point. These people are trying to shape their housing around their life. Not the other way.

Speaker 1 (33:21):

Right, right, right. That's a very good point. So that's, I guess that's when your specialist set your craft and you know, we, we have a, what a dozen, a dozen long consultants now. Uh, but they all have their own knowledge on this. Right. Cause we have meetings every week and we talk about these scenarios. Uh, but you know, if it's advanced like this, you know, I'm always available to consult. Uh, and I don't charge anything. How do you like that? But, um, so, so lots of options for those folks and maybe they just want to buy the condo, uh, because it's quick and easy and they want to start enjoying some warm weather in Florida. That's fine too. But you know, let's just kind of lay out and help you think through, um, all those options. All right. So, um, takeaways from today's show are that despite sensationalist headlines saying that interest rates have spiked, they're really fantastic.

Speaker 1 (34:16):

Still, um, right around 2.7, 5% for purchase money, 30 year fixed rate. If you have 25% equity and all the other rates stuff, 2.875 is Shana refi. They're 67% of Americans could drop the rate. At least the half percent with a refi. If you want to find out how much money you can save, guess what? You can just click on the blue button Accunet.com. You can either get your own rates right there, or fill out a short form and we'll get customized numbers back to you and have a conversation with a smart, friendly professional. We will look forward to seeing everybody back here at the same time, the same channel next week, you've been listening to the academic mortgage and Realty show on am six 20 WTMJ. The proceeding was a paid program and opinions expressed during the accurate mortgage and Realty show are solely that of the hosts or guests of academic mortgage and accurate Realty advisors and not WTMJ radio or good karma brands, Milwaukee LLC.