

SAN DIEGO, Oct. 24, 2013 /PRNewswire-iReach/ -- LoanLove.com is a borrower advice website that provides detailed insights into the mortgage industry in a fun and entertaining way. The team at LoanLove.com is devoted to help empower both first time and experienced homeowners with valuable resources, first-class knowledge and connections to top-rated industry professionals and has the mission of helping consumers and borrowers to obtain the latest information on mortgage lending trends, the real estate market and the U.S. financial landscape in order to help them obtain a home loan that they will love. Loan borrowers can be certain to find the latest scoop on mortgage loan news on with Loan's Love many tip articles and guide videos on their website. One such featured article, titled "Cash Out Refinance vs Home Equity Loan (Key Differences)" helps readers identify the differences between a cash out refinance loan and a home equity loan with their advantages and disadvantages while offering some [cash out refinance advice](#) for those wish to tap into their home's equity.

The article begins by saying: "Thinking of tapping into your home's equity for a major expenditure like home renovations, college expenses or to pay back high-interest debts? Unsure whether a [cash out refinance loan vs a home equity loan](#) is a better choice for you? Fret no more, 'cause we're about to lay down a little pro-con information that will help you understand which is the right one for you. First thing to know: While both a refinance loan and a home equity loan will let you access your home's equity, they differ in the way they "attach" themselves to your property. A refi loan is simply a brand-new mortgage that replaces your old mortgage, while a home equity loan is a loan in addition to your existing mortgage. That means that with a home equity loan, you'll still be paying your regular mortgage and you'll also need to pay the monthly payment for your home equity loan."

That being said, the article establishes there are a few pros and cons when working with either loan type. For instance, a [cash out refinance loan](#) would require some home planning before deciding to take on the loan. High closing costs can often be associated with a cash out refinance loan. This can lead to home buyers planning to move in few years possibly having to pay more on these closing costs than what the loan is actually worth. Loan borrowers who are close to paying of their mortgage loans may also want to examine their other options before considering a cash out refinance loan. Because home equity builds up faster after paying off a

mortgage, home equity growth can suffer when refinancing to a new mortgage.

On the other hand, while home equity loans do not have any closing costs attached, they do have their drawbacks. Being an additional loan added to a current existing mortgage, borrowers will be faced with many additional expenses on top of what they are already required to pay monthly. Obviously, loan borrowers struggling to maintain their mortgage payments may want to steer away from a [home equity loan](#) or else they may end up being charged with more than what they can handle.

As a last reminder to readers, the article concludes by saying: "Sadly – for you – what it usually comes down to is crunching the numbers. So shop around, take advantage of available calculators, and take the time to make sure the loan you choose is the smartest financial move for you." To learn more information on home equity loans and [cash out refinance advice](#), please visit LoanLove.com for the full article.

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