SAN DIEGO, Nov. 30, 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. The experts at Loan Love are consistently finding new ways to aid their readers with their mortgage loan issues by providing them with helpful home loan planning tips and strategies. One of the website's more recent additions, a mortgage refinance guide , helps borrowers decide if their situation warrants a refinance.

The article says: " Today's interest rates remain at all-time record lows, and that means it might be a good time to consider refinancing your home loan, especially if you've had it for several years. Refinancing can help you get a lower interest rate or allow you to change the length, or "term," of your mortgage, making it more affordable for you. Of course, every homeowner's situation is different, and there are a lot of factors that can determine whether or not refinancing is the best choice for you. Here are a few guidelines to help you decide if refinancing your mortgage is right for you"

Some of the situations the article mentions, which may be good opportunities for the home loan borrower to refinance their mortgage, are:

- If mortgage interest rates have decreased- If their credit score has increased (thus making them eligible for a better rate)- If they can handle a higher monthly payment (thus shortening their loan term and saving on long term costs)- If they plan on moving in a few years (which may make switching to an ARM a good option)- If they want to get rid of private mortgage insurance- If their ARM (adjustable rate mortgage) is about to adjust. Refinancing to a fixed rate mortgage can help borrowers avoid higher payments if their low introductory rate is about to readjust.

The article also helps borrowers to understand the refinancing process . It says:

- Refinancing is very similar to the process involved in securing your current mortgage:- Begin by shopping around for the best rates and terms for your budget and lifestyle.- Gather financial documents like tax returns and paystubs.- Fill out paperwork (in most cases, this can be done online or with a phone call).- The lender will review your paperwork, evaluate your creditworthiness and, usually, conduct an appraisal of your home's value.- Go to closing and sign your loan. Loan funds will be distributed, your old mortgage will be paid in full and your refinance mortgage will become the mortgage of record.

For more information and refinancing tips, please read the full guide on LoanLove.com .

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