

## Refinancing After Bankruptcy

Have you recently filed for bankruptcy? If so, you may be thinking that now is a good time to look at mortgage refinance to get a lower monthly payment to help you get back on your feet. The problem is that a lot of lenders are a bit hesitant to lend to anyone who has filed for bankruptcy, especially if you have experienced this financial challenge in the last four years.

### Mortgage Refinance After Bankruptcy is Possible

If you have recently been through the bankruptcy process your mind is probably looking at all of the ways that you can save on your monthly bills to help you get back on your feet. Many homeowners assume that one of the easiest ways to save is by refinancing, but what you will find with lenders is that they do not want to finance someone who has experienced bankruptcy so recently. In fact, you will likely not be able to find a lender that will work with you until at least two years and up to four years after the fact.

You may be wondering what you are going to do if you cannot make mortgage refinance an option. The answer is that you have to find other ways to save and you need to get back to basics. You need to start building your credit again very slowly over the two to four years that it will take before a lender will work with you to refinance. These two to four years can feel like an eternity because so much can change during this time, but you simply need to take it in stride and instead of focusing on why you cannot refinance now, you should be focusing on getting your credit to a point where you cannot be turned away when the time comes.

Are you frustrated because you really would like to lower your monthly payment? It can be frustrating, but the reason why mortgage refinance isn't an option is because you are considered high risk. The lenders realize that you may have worked to keep from having to file for bankruptcy, but the fact of the matter is that is what happened and that is all they have to go on. Channel your frustration into repairing your credit so you can get a really great rate when the time comes to refinance.

The best thing you can do when you are waiting for the opportunity to refinance is keep your mortgage payments current. If you had all of your other debts discharged, you should make sure that the debts that you are still paying on stay current and even try to pay a little bit more, if at all possible. Staying current and paying all of your bills on time and exceeding the minimum amount due will show future lenders that you are serious about getting your credit back on track and that you are a great candidate for refinance.

Refinancing is something that you have to have decent to excellent credit to get it done and benefit from it. For this reason, you should not be in a hurry to refinance after bankruptcy. Instead, you should focus on doing all that you can to build your credit back up to where it should be so when the time comes you can get a great rate and take advantage of the savings that refinancing with good credit will offer you.

## About the Author

Refinance.com is managed by a group of professionals in the [Mortgage refinance](#) field who can offer more information about refinancing even if you declared bankruptcy, to learn more visit our site at <http://www.refinance.com/>

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