

Is Now the Time to Refinance?

Talk to Your Community Bank About Low Interest Rates

Little Valley, NY - The Independent Community Bankers of America (ICBA), CCB (Cattaraugus County Bank) and the other nearly 8,000 community banks in the nation continue to help millions of Americans in communities throughout the country to refinance their mortgages through the personal attention that local community banks provide.

“With recent interest rates at record lows, for some homeowners right now is the right time to refinance their mortgage, and borrowers can count on their community bank to work hard to find the best mortgage loan for their particular circumstances,” said Sal Marranca, President & CEO of CCB.

Refinancing a mortgage is similar to getting a new mortgage. Community bank lenders will usually require an application, credit history, property appraisal, a debt-to-equity ratio that falls within a certain range, as well as other data. And there are a number of considerations homeowners should take into account when refinancing, including the length of time you plan to stay in the home, how fluctuations in home prices may affect your equity and whether the money you save by lowering rates offsets your closing costs.

CCB & ICBA offer the following suggestions to homeowners who want to refinance their mortgage.

1. Gather and organize paperwork, such as pay stubs, W-2 forms, tax returns and bank and investment statements.
2. Check your credit report and bring it to your community banker. Credit reporting agencies must give you one free report annually. Access your credit at www.ftc.gov/freereports.
3. Explore whether there are special refinancing programs available that fit your circumstances.
4. Ask your loan officer to carefully explain the refinance options available, including any rate adjustments, other loan features and fees so you aren't surprised by initial or future payment increases.

About CCB

CCB is an FDIC insured New York State chartered independent, community bank. From January 2, 1902, CCB has established an unprecedented record of fiscal integrity and sound financial growth, which now totals over 160 million in assets. CCB maintains convenient ATMs and can be found on the web at www.ccbly.com. CCB is an equal housing lender. CCB's main office is located in Little Valley, with eight branch offices.

About ICBA

The Independent Community Bankers of America, the nation's voice for community banks, represents nearly 5,000 community banks of all sizes and charter types throughout the United States and is dedicated exclusively to representing the interests of the community banking industry and the communities and customers we serve. For more information, visit www.icba.org.