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## **Historically Low Interest Rates May Save You Money**

Have you thought about refinancing your home loan?

Although the media makes it sound impossible to get a mortgage in today's economic environment, at your credit union, it's business as usual. Rates have never been lower! Even if you haven't thought about refinancing, here are three reasons why it could be a smart move for you:

1. To lower your interest rate. For example, if your rate right now is 6.5% (6.787% APR) on a 30-year loan of \$250,000 and you refinance to 4.875% (5.096% APR), your payment goes down from \$1,580 to \$1,316, saving you \$264 every month!
2. To shorten the term of your loan. If you're in a 30-year loan now, you might want to refinance to a 15-year loan so you'll be able to pay off the mortgage sooner.
3. To refinance an adjustable-rate mortgage into a fixed-rate loan. If you don't have a fixed interest rate on your home loan, now is the time to refinance to take advantage of historically low rates and lock in at a rate that you know will never go up. That's peace of mind you don't currently have.

If you know you could benefit but are not sure what your next step should be, call Philip at 405-557-0167 to schedule a consultation.