



Should You Get a New Mortgage in 2012?

Mortgage interest rates are near all-time lows and are likely to remain attractive throughout 2012. Opportunities abound for homebuyers who need a new mortgage and homeowners who want to refinance an existing obligation. With that opportunity in mind, here are a few reasons why you might want to get a new mortgage this year, and what you should know about the benefits of accomplishing this goal.

Buying a personal residence

Economic uncertainty and volatile housing markets have kept so many homebuyers on the sidelines that mortgage purchase applications have dropped to a 15-year low in August, according to the Mortgage Bankers Association. The lack of applications doesn't mean buying a home is a bad idea. In fact, the opposite is true, as depressed house prices and low mortgage rates have made homes more affordable. The benefits of owning a home include federal income tax deductions and the satisfaction of not paying rent to a landlord. The money you pay on your mortgage may be slightly higher, but at the end of the year, you get the mortgage interest write-off, so you get money back and you get to own your own property.

Refinancing to get a better rate

Low rates can make refinancing a smart financial move. The chief benefit is reducing your monthly overhead by restructuring your loan to obtain a lower payment. Another benefit might be locking in a fixed interest rate instead of an adjustable rate that can rise if market rates go up.

Refinancing to cash out

A home equity loan or line of credit can be a good way to get cash for a variety of financial needs such as remodeling, major home repairs, paying off other debts or financing a college education. The benefits include immediate cash, low-cost debt and potentially an income tax write-off. You can apply for a Home Equity Line of Credit at www.ttcu.org. If you'd like to learn more about our mortgage and home equity loan services give us a call at (800) 622-2535.

Source: bankrate.com

Christmas Balance Transfer Reminder

You still have time to switch your high interest credit card balance to a TTCU credit card and receive a special promotional rate. Transfer your credit card balance anytime between January 1 and March 31, 2012, and take advantage of a 4.9%* interest rate with no balance transfer fee!

*Annual Percentage Rate current as of 1/1/12 and based upon credit qualifications. All rates and terms subject to change. 4.90% APR for 12 months from date of first qualifying transfer, thereafter the standard rate for purchases applies.