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### **Home Mortgage Interest Rates at Historic Lows**

Home mortgage interest rates are at 50-year lows and right now is a great time to purchase or refinance your existing mortgage, according to Michael Ennen, president of Bradford National Bank.

"Rates are incredibly favorable right now for buyers, sellers, and those looking to refinance their existing mortgage," Ennen said. "It's very likely that anyone looking to refinance their home right now could save thousands of dollars in interest over the life of the loan."

The 15-year fixed rate has been hovering around 3% the past month and on several occasions, the rate has dipped below that. Current home mortgage interest rates can be found at [www.bradfordbank.com/lending](http://www.bradfordbank.com/lending).

In 2019, Bradford National Bank saved homeowners over \$1 million in interest with a mortgage refinance. "Now is the time to act," Ennen said. "Rates are so favorable right now, and we may never see rates this low again in our lifetime."

There are many reasons why consumers should consider refinancing their home mortgage, including:

1. Reduce and lock in your interest rate for the life of the mortgage, saving thousands of dollars.
2. Reduce your monthly payment. It's conceivable that your monthly mortgage payment will be lower, freeing up funds for other expenses, or paying down the mortgage faster.
3. Reduce your term. Now is a great time to adjust your term from a 30-year fixed rate to a 20, 15, or 10-year term, which means consumers pay off their loan faster.
4. Consolidate debt. A mortgage refinance may be a great opportunity to consolidate high interest credit card debt.

Bradford National Bank has made it easy to determine if a mortgage refinance is right for you. By visiting their online loan center at [www.BradfordBank.com/lending](http://www.BradfordBank.com/lending), consumers can utilize the financial calculators. Consumers can plug in their current balance, rate, and term to show current monthly payment and total expense of their mortgage. Then, plug in the current balance, new or current term, along with the current rate. Simply compare the two and determine total savings.

Ennen said it is easier than ever to apply for a mortgage refinance as well. "Our new online loan center can be used on a PC, mobile device, or tablet and can be completed in the comfort of your home or office." He added, "Or you can call or stop by any of our locations in Greenville, Highland, and Marine."

"A refinance of your existing mortgage makes good financial sense," Ennen said. "A refinance today could have positive long-term effects on your overall financial picture. I can't stress this enough – a mortgage refinance could very well save you thousands of dollars over the life of the loan."

Now is also a great time to purchase a new home. "These low rates also apply to consumers looking to upgrade their existing home or purchase their first home," according to Ennen. "Plus, we offer other attractive lending programs including down-payment plus and first-time homebuyers."

Ennen encouraged homeowners to call the bank and see if a home mortgage refinance is right for you. He concluded, "A five minute no obligation call could well be worth your time by solidifying your financial position for years' to come."