

**LOW INTEREST RATES AT METUCHEN SAVINGS BANK
MAKE HOMEOWNERSHIP POSSIBLE**

METUCHEN, NJ — With mortgage interest rates at their lowest levels since World War II, a plentiful housing stock and prices still low, buying a home may now be easier for many Americans than it has been in years.

“Buying a home is the single largest investment that most people will make in their lifetime,” said Ken Totten, VP & Chief Lending Officer at Metuchen Savings Bank. “So it’s important to take an honest look at your budget first to see what you can afford.”

Metuchen Savings Bank offers a vast array of mortgage products. Our experienced staff is available to answer your questions and process your mortgage application in an efficient and timely manner.

And**all lending decisions are made locally.**

Metuchen Savings Bank recommends that potential buyers consider several important factors before deciding to buy a home:

- **Review your finances.** An honest analysis of your financial situation is central to the decision to buy. Calculate all your monthly expenses in addition to your potential mortgage payment, including homeowner’s insurance, taxes, condo fees and other obligations like car payments, credit card debt, and living expenses, including utilities and groceries. Consumers should anticipate and save for home maintenance costs as well.
- **Check your credit score.** Your credit history is another important factor when applying for a loan. Most lenders rely on the Fair Isaac Corporation (FICO) credit score or the VantageScore when determining your qualifications for a loan. The score reflects how well you manage your debt and is calculated using data from your credit report. A low credit score will result in a higher interest rate on your loan. If your score is too low, you may not be approved for a loan at all. There are a number of things you can do to improve your credit score, including paying your bills on time, only opening lines of credit you need and keeping your credit card balances below half of your available credit.
- **Factor in closing costs.** Once you’ve found a home and agreed on a purchase price, there will be costs associated with closing the sale. These costs can vary widely and will depend on the purchase price of the home and whether a real estate attorney or title/escrow company will be involved in the transaction. By law, lenders are required to give you a written estimate of closing costs within three days of accepting your loan application.