

# HINTS FOR HOMEOWNERS

## Is The Time Right To Refinance Your Mortgage?

(NAPSA)—Given the current housing market, with interest rates at their lowest point in years, many consumers may be looking to refinance their mortgage. After all, if refinancing can lower your mortgage payment each month, it may well be worth the effort and potential initial cost. So, how do you find the best loan at the best interest rate?

### Find A Reputable Lender

Your first step should be to find a lender—one who can offer you the loan that fits your financial needs, at the best rate. If you use the Internet, there are several approaches you can take to make your search easier. You might use a search engine to get the names of some lenders or spend time visiting the sites of some well-known lenders to see whether their loans and rates appeal to you. Another approach is to use a financial marketplace Web site that allows you to search and compare lenders.

### The Marketplace Advantage

GetSmart® (www.getsmart.com) is reported to be one of the best, most reputable financial marketplace sites available. At GetSmart you search from both large, well-known names, and smaller, specialty lenders who can help you make the best loan decision. The search is free and you're under no obligation. GetSmart has partnerships with more than 10 financial

The screenshot shows the GetSmart website interface. At the top, there's a navigation bar with links for Home, Credit Cards, Mortgages, Loans, Payments & Accounts, and Planning Ahead. Below the navigation bar, there are several sections:

- Privacy & Security**: Links to Privacy & Security and Site Terms of Use.
- Shop and compare:** A list of services including Auto Insurance, Auto Loans, Brokerage, Business Financing, CDs and Savings, and Student Loans.
- Access services:** Links to Bill Pay Online (NEW!) and Daily View—Organize all your online accounts.
- SmartTip OF THE WEEK**: A tip about an Emergency Time Saver, suggesting to make a list of contact numbers for credit cards and keep them in a safe place.
- Find a mortgage:** A section titled "Get matched to the right lenders—fast! We can help you refinance, consolidate debt or obtain a home equity loan. It's as easy as 1, 2, 3!" with a "Search for a mortgage" button.
- Apply for a credit card:** A section titled "GetSmart Visa" with a "30-second response" and "0% intro APR\* on purchases" offer. It includes an "Apply!" button and a "Search for other cards" button.
- Login OR REGISTER**: A section with buttons for "GetSmart Visa", "Bill Pay Online", and "Daily View".
- What's New!**: A section with a "Check out our SmartTalk Newsletter!" link.

At the bottom of the page, there are links for "About Us", "Contact Us", "For Lenders", and "For Associates". There is also a copyright notice: "©1999-2001 Provident Financial Corporation. All rights reserved." and logos for "Equal Housing Opportunity" and "VeriSign".

service providers, all competing for your business. Other financial destination Web sites may offer product information, quote rates and provide payment calculators, but GetSmart helps you find lenders who can best meet your loan needs.

### Some Other Considerations

Other important refinance considerations include asking yourself what you are trying to accomplish. Do you strictly want to lower your mortgage rate, or do you want to pay off other loans and credit cards that have higher interest rates by using the equity from your home? If you pay off bills, then you should not only

look at interest rates, but also add up all the monthly payments of your credit cards, loans and mortgage that you want paid off and compare that to your proposed monthly mortgage payment. Be sure to factor in the initial cost of refinancing and the length of time you plan to stay in your home. Also remember that most mortgage interest is tax deductible (check with an accountant or your tax advisor).

Refinancing could save you a lot of money. Be sure to do your homework to ensure that you're getting the best deal possible for the least amount of effort and stress.