



Remington

Federal Credit Union

July 2010

Why should I refinance? And when does it pay to do so?

There are several reasons to refinance your home:

- To lower the interest rate on your mortgage, reducing your monthly payments and overall cost;
- To reduce the term of length on your loan, doing so can save you thousands of dollars in interest;
- To provide a means of consolidating your debt.

All of these are excellent reasons to pursue refinancing, but several issues should be considered first.

Refinancing is similar to the process you encountered when you closed on your first mortgage. It requires an application, credit check, new survey and title search, as well as an appraisal and inspection fees. As you know, this process can be quite lengthy and expensive.

As a rule of thumb, it pays to refinance if you can get an interest rate at least two percentage points lower than what you are currently paying. However, every situation is different. Some “lenders” are offering reduced fees or no points.

Asking yourself a few questions may help determine if you can save money:

- How much can I lower my current monthly payment?
- How long do I plan to stay in the house after I refinance?
- How much will I pay in refinancing costs?

Next, figure out what you still owe on the house, how much you’re paying each month and how much you initially paid for the house. Itemize all the expenses of the refinance and estimate your new monthly payments. With this information you can figure out where you break even and when you can start saving money.

Visit our website at Remingtonfcu.com to use our Mortgage Refinancing Worksheet to help you through the process.



Remington Federal Credit Union

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2010 Graduates!

Start saving now! If you are a high school graduate of 2010 stop in Remington Federal Credit Union with your diploma, and we will deposit \$20.00 into your savings account. New members welcome, membership eligibility is required and a six month hold will be placed on the funds.

Do you need Flood Insurance?

Do you think you need flood insurance only if you live near water? Think again. Floods can be caused by heavy rainfall, melting snow, clogged drainage systems and broken levees. All it takes is a few inches of water to cause major damage to your home and belongings.

So don't get caught off guard. If you think you're at risk, consider protecting your home with a flood insurance policy. Although Liberty Mutual's home and renters policies do not cover flood losses, you can purchase flood insurance through FEMA's National Flood Insurance Program. To find out more information on coverage and premiums, visit www.fema.gov/business/nfip or contact your Liberty Mutual sales representative for assistance.

In the meantime, take these steps to protect your home from flood damage:

- Safeguard your important documents in a waterproof container.
- Keep gutters clear of debris.
- Landscape with native plants and vegetation that resist soil erosion.
- Leave basement floor unfinished.
- Raise your washer, dryer, water heater, oil tank, furnace and electrical wiring at least a foot above your home's projected flood elevation.
- Install and maintain a sump pump.
- Install backflow valves and standpipes to prevent backed up sewers.
- Install flood shields for basement windows and doors.
- Plan and practice a flood evacuation route with your family.

Keep in mind that there's a 30-day waiting period from date of purchase before a flood policy goes into effect. So don't delay and buy flood insurance today!

Remington Federal Credit Union

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Water Safari Tickets

Discounted tickets to Enchanted Forest/Water Safari's 2010 summer season are now on sale now at Remington Federal Credit Union.

Tickets are \$22.00; ages 2 and under are free. Stop in and pick up your discount Water Safari tickets today.

Super Summer Getaway

Stop in Remington Federal Credit Union and enter to win a family four-pack to Darien Lake in Rochester, NY before July 18th. Winner will be announced July 19th live on 92.7 the drive. No purchase necessary and you must be 18 years and older to enter.