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For Immediate Release

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Is It Time to Refinance Your Adjustable-Rate Mortgage?

If So, Talk to Your Community Banker First

Darby PA (September 14, 2007)— The Independent Community Bankers of America (ICBA) and Sharon Savings Bank are calling attention to one smart strategy for homeowners with an adjustable-rate mortgage (ARM) scheduled to reset in the coming months: Talk to a local community bank about your refinancing options.

“In Philadelphia and surrounding suburbs, some homeowners will soon face – if they haven’t already – the possibility of their adjustable-rate mortgage resetting to a higher mortgage interest rate, increasing their monthly payment,” said Craig Mann, Vice President of Lending at Sharon Savings Bank “If you are one of those homeowners, it may be time to consider talking to your local community bank about your refinancing options.”

Community banks succeed by building strong long-term relationships with their customers. Borrowers can count on their community bank to work hard to find the best mortgage loan for their particular circumstances, and that includes refinancing a difficult mortgage a borrower might already have. Community banks work with their customers to make sure they can not only afford to buy the home of their dreams, but also stay in their home.

The nation’s community banks are weathering the current credit storm because they are well-run, highly capitalized and among the most highly regulated financial institutions in the country. While over the past few years some lenders stretched underwriting standards, community bankers never strayed from common sense underwriting and today can offer borrowers sound mortgage options.

“Homeowners do need to think carefully about refinancing,” said James P. Ghiglieri, Jr., ICBA chairman and president of Alpha Financial Group, Inc., Toluca, Ill. “Everyone’s situation is different, and there are a number of considerations homeowners must think about before refinancing including the length of time they plan to stay in their home, how fluctuations in home prices may affect their equity and whether the money saved by avoiding a reset to a higher rate offsets the closing costs of refinancing.

Refinancing a mortgage is not unlike getting a new mortgage. Community bank lenders will ask for a loan application, credit history, property value, level of equity and other required data. “But the first step is to check in with your local community banker,” Ghiglieri said. “We’ll work with you to find the mortgage that is right for you.”

About ICBA

The Independent Community Bankers of America, the nation’s voice for community banks, represents 5,000 community banks of all sizes and charter types throughout the United States and is dedicated exclusively to representing the interests of the community banking industry and the communities and customers we serve. For more information, visit www.icba.org