

The

Alpha-Omega Dispatch

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VALUE

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LOWER FED RATE MEANS OPPORTUNITIES ON THE RISE

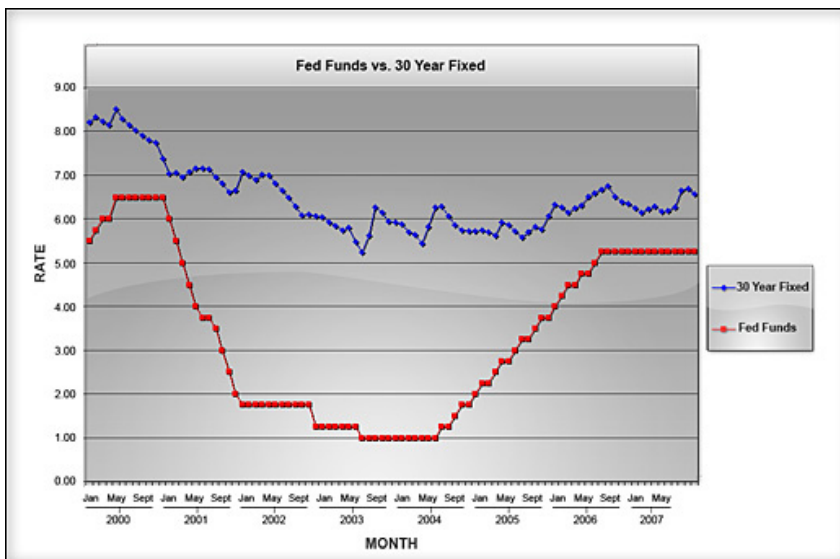
If you're looking to capture a lower interest rate for refinancing or buying a home, this could be your best opportunity to do so.

If you have an Adjustable Rate Mortgage, while this rate cut might help to improve your situation, now is the time to refinance into a fixed-rate loan.

If you have a Home Equity Line of Credit (HELOC) or credit cards tied to the Prime Rate, the Fed's cut in the Fed Funds Rate just put a little money in your pocket.

For the first time in more than four years, the Federal Reserve cut its Fed Funds Rate, which directly impacts millions of American borrowers. And while this important decision has many implications, there's still some debate among experts about what this means to the economy as a whole.

The Federal Reserve meets again in six weeks, and no one is certain how market volatility and inflation concerns will affect their future policy and decision-making. Bottom line: Take advantage of this opportunity while you still can.



Borrowers waiting for a lower fixed-rate mortgage may be waiting for a long time. The chart to the left clearly shows how Fed Funds Rate cuts do not translate into cuts in fixed-rate mortgages. In January 2001, the Fed Funds Rate was at 6% and 30-year fixed rates averaged 7.03%. By December 2001, following 4.25% in cuts throughout the year, home loan rates were actually up to 7.07%.

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If you've been holding off on the decision to change homes or are a first-time buyer, now might be a good time to contact a real estate agent. Or if you're a homeowner who has been thinking about refinancing, now may be the time to move ahead.