

Peapack-Gladstone Bank

Mortgage Quarterly Newsletter 2019

Quarter: 4 | Date: November 8, 2019

**HAPPY
HOLIDAYS**

Season's greetings! It is the perfect time to consider the benefits of residential lending as the cold winter months are approaching. Nothing is more valuable than spending time with friends and family in the comfort of your own home!

**DID YOU
KNOW?**

What is a debt-to-income ratio and why is it important?

- Your debt-to-income (DTI) ratio is a percentage that is calculated by dividing how much money you owe monthly (debt obligations) by your gross monthly income (pre-tax)
- Lenders use your DTI (among other factors) to determine how much money they will lend you
- Your DTI is a way to measure if you will be able to manage monthly loan payments among your other monthly debt obligations

What is a good DTI percentage?

- The lower your DTI percentage, the better
- Maximum DTI ratio varies between lenders but typically ranges between 40-50%, with the average maximum being 43%
- Generally a good DTI percentage to aim for is 36% or under

**HOME
EQUITY
LINE OF
CREDIT**

At Peapack-Gladstone Bank, we know how financially demanding life can be between tax payments, renovations, unexpected expenses or just normal every day bills. You have built a significant amount of equity in your home. Why not use it to help take care of those large expenses, or to secure extra money for the unexpected?

Introductory APR*
3.75%
for 12 months

*Available January 7–December 31, 2019. The Annual Percentage Rate (APR) is effective as of 1/7/19 and is subject to change without notice. The APR is based on the Prime Rate as published in the Wall Street Journal as of the first day of the month and may vary monthly, not to fall below 3.50% and not to exceed a maximum of 16.00%. The Prime Rate as of 02/01/19 is 5.50%. Line will revert to Prime minus .25% after 12 months. Terms subject to credit approval and can change without notice. Introductory APR only available for new HELOC clients who have not had a Line with Peapack-Gladstone Bank within the last 6 months. New Jersey Properties only. Rate applies to primary or secondary residence. Rate includes a discount for auto debit from a Peapack-Gladstone Bank checking account. Other conditions apply for lines over \$250,000. You must carry insurance on the property that secures this plan. Clients may convert all or part of a HELOC balance to a fixed-rate Home Equity Loan. Transfers must be completed within draw period. Minimum transfer amount of \$10,000. Up to 3 transfers allowed. A processing fee of \$100 charged for each transfer. Cancellation Fee: \$200 if line cancelled in the first 36 months. Consult with your tax advisor regarding the potential tax deductibility of interest under the new tax laws.



PEAPACK-GLADSTONE BANK

Private Banking since 1921

Member
FDIC



Peapack-Gladstone Bank

Mortgage Quarterly Newsletter 2019

Quarter: 4 | Date: November 8, 2019

RESIDENTIAL LOAN OFFERINGS

Peapack-Gladstone Bank provides a consultative approach to your financing needs. We offer flexibility in our underwriting guidelines, which personalizes the process, and allows decisions to be made on the overall risk assessment of our clients.

We are pleased to offer:

- Amortizing adjustable rate mortgages, interest-only adjustable rate mortgages, and interest-only home equity lines of credit
- Custom residential loans for single family homes, condominiums and co-ops; primary, secondary/vacation homes, and investment properties (1-4 units)
- Wealth mortgages that are held in our portfolio
- The ability to close a residential property in the name of an LLC or Trust

FHA FINANCING

Peapack-Gladstone Bank now offers FHA financing.

An FHA loan is a mortgage issued by an FHA-approved lender and insured by the Federal Housing Administration (FHA). FHA loans allow financing flexibility for borrowers with lower down payments and credit scores.

MEET YOUR LOAN OFFICERS

Community Development Consultant:

Latosha Taylor - (908) 470-3337 | ltaylor@pgbank.com | NMLS #584527

Mortgage Loan Consultants:

Amaro Pereira - (609) 807-5559 | apereira@pgbank.com | NMLS #785411

Gary Krause - (908) 306-8821 | gkrause@pgbank.com | NMLS #408993

Julie Burt - (908) 393-7386 | burt@pgbank.com | NMLS #408990

Private Banking Specialist:

Linda Osterman - (908) 719-4325 | losterman@pgbank.com | NMLS #954803



PEAPACK-GLADSTONE BANK

Private Banking since 1921

Member
FDIC

