



South Shore Bank

Noteworthy News

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Noteworthy News

South Shore Bank Sponsors Mary E. Baker Memorial Scholarship

South Shore Bank is pleased to announce its sponsorship of the Mary E. Baker Memorial Scholarship, which recognizes Massasoit Community College students of color who are positive role models in service to their community. A strong believer in equal access to education and affordable housing, Baker was the first African American to work at Brockton City Hall. She entered college at the age of 52 and went on to earn her master's degree in education. As Massasoit Community College's first minority outreach coordinator, Baker was instrumental in the establishment and operation of programs in Boston and southeastern Massachusetts.

South Shore Bank shares Baker's belief that communities are enriched by access to education and interactions with people of diverse backgrounds. "We are proud to be a part of Mary E. Baker's continuing legacy," says South Shore Bank President and CEO James Dunphy. "This scholarship supports our future leaders who balance academic achievement with outstanding service to the community."

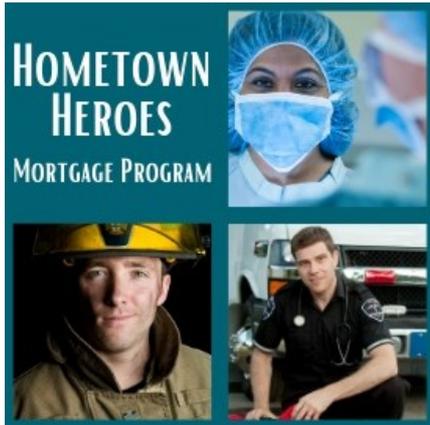
The South Shore Bank - Mary E. Baker Memorial Scholarship is an annual award that will provide \$1,000 to a full-time student of color from Brockton who is studying at Massasoit Community College. The awardee is selected by a committee at the college, which will review applicants' academic records, recommendations from a professor or academic advisor, and required essays.

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New!



South Shore Bank wants to give back to our local heroes who keep us all healthy and safe! To learn more click [here](#).

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Thinking About Refinancing Your Home Mortgage?

The idea behind refinancing a home mortgage is simple: You're taking out a new loan to pay off and replace the current one. The goal is to lower your interest rate, reduce the loan term, switch a loan type, or to access the equity in your home.

One reason to refinance is to lower your interest rate, which would reduce your monthly mortgage payment, leaving you more money to cover other expenses or to boost your savings.

If you currently have a \$200,000, 30-year loan at 6.5% interest, your monthly payment would be \$1,264, but it would drop to \$955 if you refinanced at a rate of 4%. That's saves you more that \$300 a month for other uses.

Another refinancing option would be to reduce the term of your loan – say from 30 years to 15. The advantage here is cutting the number of years it takes to pay off your home, saving you thousands in interest costs.

Over 30 years, the total cost to pay off your \$200,000 mortgage at the 6.5% interest rate would cost you about \$455,000. If you refinanced to 15 years at 4% your monthly payment would increase slightly to \$1,479 but your total repayment cost would be only about \$266,000 – which would save you about \$189,000.

Another reason to refinance would be to switch from an adjustable rate mortgage to a fixed rate, which would protect you if the adjustable rate were to rise.

Refinancing to access the equity in your home is another option. If you were to refinance the full \$200,000 but you only owe \$160,000 on your home, you'd have \$40,000 in equity that could be used for home improvements or to pay off debt. Just keep in mind that you still have a \$200,000 loan that will need to be paid off.

Refinancing does come with some costs, which can run into the thousands of dollars. There will be a variety of fees and other expenses, such as points, that will need to be paid up front. If you have to pay 3 points on a \$200,000 loan, for example, that would be \$6,000.

If you're considering refinancing, South Shore Bank will help every step of the way. The ultimate goal is to make sure refinancing makes good financial sense for you. To learn more visit www.southshorebank.com or contact our Customer Information Center (CIC) at 781-682-3715 or email CIC@SouthShoreBank.com.

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Food Pantry Garden

Weymouth, MA

Hosted at Old South Union Church in Columbian Square in South Weymouth, The Food Pantry Garden is tended by volunteers, and open to everybody. We harvested 1,500lbs of fresh vegetables from the garden in the first year, but the best thing about the project is the many visitors and families who drop in to see what's growing. South Shore Bank is proud to be a long time partners with Executive Director, Pam Denholm, Weymouth Food Pantry. The Food pantry garden is always looking for volunteers to help out in the garden. [Click here to learn more.](#)

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July Work Anniversaries

Congratulations!

- Christina Gomes 28 yrs
- Kevin Cote 22 yrs
- Mark Pitts 15 yrs
- Kerri-Ann Moores 14 yrs
- Alicia Martell 12 yrs
- Matthew Manganiello 12 yrs
- Starr Anderson 5 yrs
- Matthew Pretti 4 yrs
- Peter Lung 4 yrs
- Lisa Prioli 2 yrs
- Kelly-Anne Fluevog 1 yr
- Erik Songdahl 1 yr
- Tyrese Stroud 1 yr
- Jason Sequeira 1 yr
- Kristen Rundle 1 yr
- Michael Sabanty 1 yr

Their commitment and dedication is truly appreciated here at South Shore Bank!

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Perks of a Good Credit Score

Discover the empowerment of having a solid credit score

Achieving and maintaining a good credit score will enable you to fund the major purchases that you've been dreaming about. Here are just some of the doors that having a positive credit history will open for you.

More confidence in obtaining a loan

Granted, financial institutions take more than just your credit score into account when you apply for a loan. For instance, they consider your debts and income. But a good credit score will increase the likelihood that you'll get approved for the loan you need, as The Balance's Latoya Irby confirms.

Lower interest rates on loans

Per CNBC's Megan DeMatteo, a good credit score will enable you to secure lower interest rates on a personal loan, regardless of what type of loan it is. She gives the example of taking out a 30-year mortgage on a \$300,000 house. A good credit score could save you 1 percent or higher on interest, which could translate to paying at least \$200 less per month over the life of the loan.

A higher limit on the amount of the loan

According to Irby, a good credit score often correlates with how much money a financial institution will allow you to borrow. They view a high score as proof that you promptly pay back the money that you've borrowed, so they'll be more likely to let you borrow more money than someone with a poor credit score.

Lower rates for car and homeowners insurance

Most states allow credit-based scoring, which means that insurance carriers assess your risk based on your credit score, as DeMatteo shares. Nationwide, for instance, claims that it lowers premiums for about 50 percent of its customers based on their credit scores.

Better credit card rates

Per Irby, a high credit score will also make it simpler to obtain a lower interest rate on any credit cards you open. This will help you pay off any credit card balances faster and free up more of your cash for other expenses that arise.

An easier time securing a rental

Credit scores are one of the key factors a landlord considers when screening potential renters, as Irby states. For example, a bad credit score caused by an outstanding rental balance or past eviction is a huge red flag for landlords. But a high credit score will improve the chance that you'll be approved to rent the house or apartment that you want.

Avoid utilities-related security deposits

If you're relocating, one of the expenses you might have is paying a security deposit if you need to establish utility service for your new residence or transfer your current service to another location. Many utility companies will waive this fee if you have a good credit score, which can save you in the range of \$100-200, as Irby confirms.

A good credit score will enable you to secure low rates on major purchases, so you can have the financing you need to enjoy these investments. Contact your financial institution to speak with a financial expert on how you can improve your current credit score, if you need to. You can also speak to them about current deals on financing a car or home that you're thinking of buying.



