

# There's lots to consider when buying home

Those considering a home mortgage, or even refinancing a second or third mortgage, ought to reflect on the following advice from local lenders.

— Realistically assess your earning power, both today and in the coming years. If both wife and husband work, consider the possibility of having to keep up monthly mortgage payments on a single-income in the event either one loses a job in the future.

— Shop around. Phone banks and savings associations for up-to-date rates and repayment plans, and choose accordingly. Rates can, and do change several times over the course of a month. The local region is a very competitive lending market, and a difference of or ¼ percent interest, while sounding insignificant, amounts to a lot of money over the life of a mortgage, typically 20 to 25 years.

— Save for a substantial downpayment. Most banks require a downpayment of at least 20 to 25 percent on a mortgage, and many lenders quietly frown on accepting a parents' home as collateral on a young couple's first mortgage. It reflects negatively on the buyer's own purchasing power. As one bank put it: "We insist on seeing where that downpayment is coming from. It tells us whether you have the ability to pay off the financing."

— If possible, save for a larger downpayment than required. The bigger the downpayment, the less principal to be paid, and less interest.

— Don't be intimidated by a slightly higher interest rate, nor fooled by a slightly lower one. One key to mortgages is the length of term, or how long it takes to repay the lending institution. Longer term mortgages, some up to 30 years, mean more interest payments than shorter terms. The payment difference between a 20-year mortgage and a 30-year mortgage, for example, can be as

high as \$20,000.

— Consider all outstanding debts, even those that may crop up after entering a mortgage agreement, further cutting into your budget. For example, how old is the car you're driving? Could you be buying a home this year with a new car needed

the next? And what about furnishing your new home?

— Maintain a good credit history. Pay debts on time and avoid delinquency payments. This is generally good advice not only for prospective mortgage applicants but for anyone wishing to borrow money for any purpose.

— The bottom line: Can you afford it? A good rule of thumb in personally determining whether you're ready for a mortgage is a glance at your weekly paycheck. If you take home less in wages each week than your estimated monthly mortgage payment, you don't belong in that mortgage.

## Third National Bank offers 'Financial Management for the Small Business'

George A. Pann, president of The Third National Bank and Trust Co., has announced that the bank will again present its information series "Financial Management for the Small Business."

The workshop is scheduled for four consecutive Monday evenings, March 4 through March 28, from 7-10 p.m. Pann explained the seminars are designed to approach the topics in a practical and common sense approach for business people who do not have an extensive background in financial analysis.

"Statistics show over 90 percent of all new businesses fail

within the first 10 years," quotes Pann, "and of these failures over 80 percent are attributed to bad financial management. Hopefully this course will help you avoid becoming a statistic."

Mrs. Janet Stansbury, vice president at The Third, will conduct the series at the East Mountain Branch Community Room at Meadow Avenue and River Street.

Enrollment is limited and early registration is advised. Further information is available through The Third's Marketing Department at 348-8267.

## Rays from TVs and VDTs not hazardous

Scientific studies indicate there is no radiation hazard from cathode ray tubes (CRTs) used in today's TV sets and videoterminals. However, new studies indicate that eyestrain associated with improperly adjusted screens and improper lighting can significantly contribute to visual disturbances and fatigue of computer operators.

Static control specialists suggest that many of these eyestrain problems may be indirectly related to the strong static electrical charge that develops on almost

all CRT screens unless proper precautions are taken to prevent it.

Screen static charges are caused by the strong electric fields within the tube, and are generated constantly while the tube is on. The charge itself may not be harmful, but it serves as a magnet for all the small dust and smoke particles in the vicinity. In minutes, a well-cleaned screen can attract and hold sufficient material to blur the sharpest image.

The problem gets worse when people touch the screen, leaving oily residues

that combine with dust to create a tough, vision-impairing film. Clean your CRT or TV screen and you will instantly recognize the problem.

But cleaning a CRT screen properly requires more than an occasional dry wipe. For effective cleaning, the screen should be carefully wiped with a clean cloth, tissue, or pad moistened with a solvent designed for cutting through the buildup film. And it's very important to use a solvent that contains a special antistatic chemical to deter static buildup and prevent reforming of the film.

# PROGRESS:

WE'VE BEEN  
WORKING AT IT  
FOR MORE THAN  
100 YEARS.

Growth doesn't always come easily, and change can't be a goal for its own sake. The Third is committed to reasoned progress working together, with business and industry, to build a more rewarding tomorrow for all of us.



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