



# PRESS RELEASE

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## FNCB OFFERS TIPS DURING LOW-INTEREST-RATE PERIODS

Advice for customers on how to take advantage of low-interest-rate environment

With interest rates at record lows, consumers face a number of choices for managing their money. Whether they want to save, spend or invest, consumers are encouraged to consider their options and choose the strategies that best suit their particular financial circumstances.

First National Community Bank (FNCB), the largest community bank in Northeastern Pennsylvania, offers the following tips for low-interest-rate periods:

1. **Consolidate debt.** With interest rates at historic lows, it makes sense to consolidate debt into one low-interest loan. For example, if you have outstanding balances on several credit cards, consider transferring those balances to one credit card with the lowest interest rate. If you qualify, it may be a good time to apply for a home equity line of credit to consolidate debt or make a home improvement. Banks have been easing lending standards, so it may be easier to qualify today than it was a couple years ago.
2. **Shop around for credit cards with the best interest rates.** You may be able to get one with better terms than the one you are currently using. Or, ask your credit card issuer to lower your interest rate to make it more competitive.
3. **Make large purchases now.** If you've been thinking of making a major purchase like a house or a car, today's low interest rates make it a good time to finance big-ticket items. However, make sure you have a good credit record and can pay off the loan before applying.
4. **Know your credit score.** Before you apply for any loan or credit card, check your credit report and learn your credit score. Make sure your score is higher than about 680 to qualify for the very best rates. If your score is lower than that, pay down your balances, remove errors from your credit report, and pay bills on time to raise your score.
5. **Keep saving.** Just because standard savings accounts aren't paying a lot of interest now doesn't mean you should stop saving for your future. Your savings will still accrue, you'll be less likely to spend it, and you know it will be safe. If you can afford to lock up your money for a while, longer-term Certificates of Deposit (CDs) pay the highest interest rates.

"Low-interest-rate periods offer a variety of opportunities and challenges for customers deciding how to manage their money," said Lisa Kinney, FNCB Senior Vice President, Retail Lending Officer. "Customers should never take on more debt than they can afford to repay, but this could be a good time to consolidate debt to make payments easier, or make a home improvement you've been thinking about for a long time," she added.

Customers who are unsure of how to take advantage of the current low-interest-rate environment are encouraged to speak with their local bank representative.

### ABOUT FNCB

Founded in 1910, FNCB supports its mission: Simply a better bank™ with an endless commitment to the communities we serve. With 21 branches throughout Lackawanna, Luzerne Monroe and Wayne counties, FNCB is the largest community bank in Northeastern Pennsylvania leading the way in personal, small business and commercial banking solutions. For more information, visit [www.fncb.com](http://www.fncb.com)

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