

**Janet Harrison** has joined the Bank as the Assistant Manager of our Main Office. In her position, Janet will be responsible for the day-to-day operations of the office.

Janet has over 20 years of experience and brings extensive banking knowledge. She previously worked at Cape Cod Bank and Trust, Barnett Bank and SouthTrust Banks in Florida, as well as New Haven Savings Bank.

Janet attended Quinnipiac College for undergraduate studies, attended American Institute of Banking classes through Indian River Community College and completed a two year program with the Connecticut School of Finance and Management. Janet is a member of the Network of Executive Women, and the Downtown Milford Business Association. She serves as a volunteer for Pirate Day, the Milford Downtown Wine Trail and the Milford Holiday Lamplight Stroll.

She and her husband Jamie live in Orange. They have one son James, who is a graduate of the University of Rhode Island.

**Welcome Janet!**



## Some offbeat holidays you can celebrate in October

### October 16th: National Dictionary Day

Word nerds rejoice! Today you may proudly pore over the pages of your Merriam-Webster and Oxford's alike. Celebrate the holiday by learning 20 new words, and impress your peers and colleagues for life. Or at least for 20 minutes.

### October 19th: Get Smart About Credit Day

Get that credit report. Cut up all those credit cards, or pay off some of your debts. Maybe it can be a resolution for the new year.

### October 22nd: Mother-In-Law Day

Today is the day to actually be nice to your mother-in-law. Invite her over for dinner, or take her to a movie.

### October 25th: Make a Difference Day

Honor someone who has made a difference in your life, or try to make a difference in someone else's life. Donate some money to a charity, help out at a homeless shelter, or just clean out some clutter in your own home.

**Did you know?** Most of the photos featured on the side of our buildings were taken by amateur photographers. If you have a picture you think would look great, email it to [lviesti@milfordbank.com](mailto:lviesti@milfordbank.com). Please keep in mind, photos must be taken locally, may not include people or advertisements and depict the season in which they will be used.

This photo and the photo in the mural provided by Singing with Light Photography.

## Some Upcoming Events Sponsored by The Milford Bank:

**October 16th**—Network of Executive Women Girls' Night Out, St. Barbara's Greek Church

**November 2nd**—Platt Technical High School Road Race, Platt Technical High School

**November 28th**—Horse and Carriage Rides around the Milford Green (during the lamplight stroll)

**Dec 11th**—Milford Arts Council Holiday Wreath Show, Milford Arts Council

Find a complete list of events at [milfordbank.com](http://milfordbank.com).



## What is the difference between the mortgage rate and APR?



By Paul Mulligan

You are eyeing a 15-year fixed mortgage rate of 3.125%. But next to the mortgage rate there is another number that says 3.17% annual percentage rate (APR).

So what's the difference between the two numbers, and how does it affect you?

Your mortgage rate is the baseline interest that you can expect to pay every month if you qualify for the loan. Mortgage rates are offered in increments of eighths (for instance, a sequence would go 3.00%, 3.125%, 3.25%, 3.375%, etc.).

Your rates can vary depending on several different factors including the health of the housing market and your risk as a borrower. Lenders can take into consideration the amount of the loan you are requesting, your credit score,

the purpose of the loan and the property type.

Your APR is what you will actually pay once you factor in all of your third-party and closing fees like loan origination fees, processing fees, underwriting and insurance premiums. It could also contain mortgage "points," which are percentages of the loan that the bank can request.

Different rates will come with different points that you as a borrower could have to pay.

All of these fees are typically bundled into a single APR. Banks are required to disclose the APR on their loans so that consumers can compare apples to apples.

So what can you do to secure the best mortgage possible?

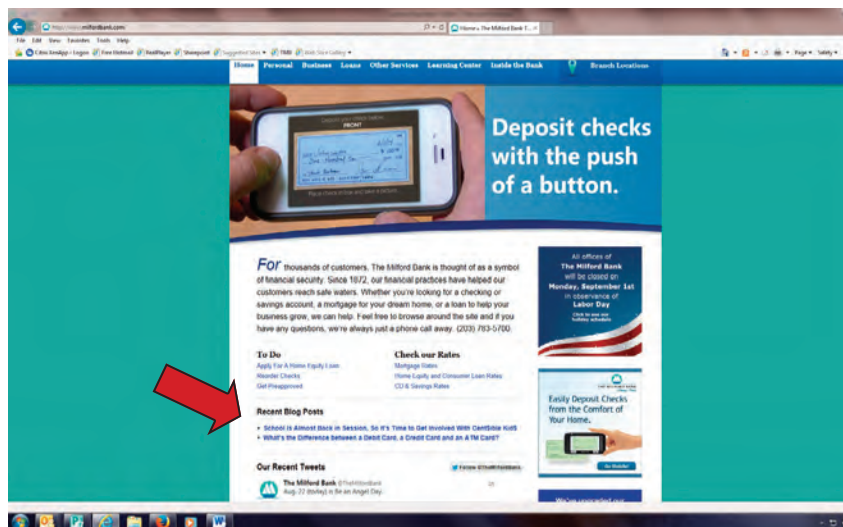
Finding the best mortgage rate could mean saving thousands of dollars in the long run. A good place to start is to look at your bank's standard mortgage rates to get an idea of what to expect prior to scheduling a meeting. Also, spend some time comparing mortgage lender rates, which will let you find the best deals in the region where you are looking.

**Still have questions about mortgage rates and terms? Ask us. We are here to help.**

*Do you enjoy reading articles such as the one above? This is one of our blog postings. Each week, we write a couple of articles and post them on our website. Blogs are about a variety of topics. Some past titles are: How to turn your hobby into a home business, What is the difference between a debit card, credit card and an ATM Card and Hidden ways to save money each month. Previous articles are sorted by topic and month. Click an article on the home page to access your topics of interest.*

*You can find our most recent blog postings about halfway down our home page (milfordbank.com).*

*See the photo the right.*



## The Canvas Patch

*Chock-full of gift ideas, collectibles and accessories!*

**5 River Street, Milford, CT**

**\$10 off your purchase of \$50 or more**

*One coupon per customer. May not be combined with other offers. Excludes sale items. Valid Monday-Friday only. Offer expires November 30, 2014.*

