

34% of homeowners don't know the type of mortgage they have

by *Bend_Weekly_News_Sources*

Bankrate Releases National Mortgage Poll

Bankrate, Inc. this week released a new poll which found that more than three in ten homeowners (34%) do not know what type of mortgage they own. Furthermore, 28% of those surveyed worry about how they will afford their payments. The national poll reveals the confusion and anxiety that homeowners are experiencing today. [Click here to view the complete results.](#)

Another notable finding is that 34% of homeowners with adjustable rate mortgages (ARM) do not know what they will do when their loan readjusts. Given that homeowners could be looking at an increase of several hundred dollars each month, this is a staggering statistic.

"Clearly, many homeowners are uninformed about their mortgages," said Greg McBride, senior financial analyst at Bankrate.com. "With interest rates stabilizing, it's a very good time to assess whether they should refinance or not. Now may be the time to lock into a mortgage with a fixed rate which remains near historic lows," Mr. McBride added.

Other key findings of the poll include: Homeowners * 36% who now have an Adjustable Rate Mortgage (ARM), plan to refinance to a fixed-rate loan when their ARM changes. * 28% of those surveyed worry either regularly or sometimes about how they will afford their payments next year. * 57% of homeowners polled have a fixed-rate mortgage Renters * 40% consider affordability the biggest obstacle in buying a house * Just under 12% are concerned their credit rating is not high enough to purchase a home * 38% would avoid taking out an ARM when they are ready to purchase a home

The study was conducted by the polling firm GfK Roper via telephone among a nationally representative sample of 1,004 adults, aged 18 or older. The sample was collected March 16-18, 2007, using a Random Digit Dialing Methodology. The data is weighted by age, sex, education, rate and geographic region. The study has a 95 percent confidence level and a plus or minus 3 percent margin of error.

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