



President Obama calls for historically low interest rates

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FORT MYERS, Fla. - If you're worried about losing your home, \$3,000 could go a long way to calm your fears. That's how much President Barack Obama says the average homeowner could save under his proposal he announced during Tuesday's State of the Union.

The White House has not released the full plans, but Fort Myers Real Estate Attorney Kevin Jursinski estimates the average homeowner could refinance and receive a 2% drop in their interest rates. That could save up to \$250 a month.

"I think the idea has some merit," said Jursinski, "if the lenders get what they want."

That would be more government assurance, according to Jursinski. Many lenders have been hesitant to lower rates when they're already losing money on the loan.

"If the government comes in and says we want to help you out here, we'll give you some type of protection for taking less per year," Jursinski said.

Administration officials hope homeowners will use the money to put back into the economy. Or help stabilize the housing market by keeping people in their homes.

President Obama didn't elaborate on his plans Tuesday night, only saying that a small fee would be applied to the nation's largest financial institutions.

Of course, anything he tries needs to have congressional approval, and a bank tax would be difficult to pass. Some Republicans are already calling the plan "Dead on Arrival."