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Obama Urges Forward Refinance Proposal

President Obama announced Tuesday in his State of the Union Address that he fully intends on asking Congress to endorse a plan that would allow homeowners to benefit from historically low interest rates, 3.88 percent for a 30 year fixed mortgage after falling again last week. The proposal is aimed at homeowners with good standing credit that have been unable to refinance their homes. Homeowners could see potential savings of \$3,000.00 a year. President Obama said, "No more red tape. No more runaround from the banks." Two of President Obama's senior administration officials reinforced the fact that to ensure such a program does not increase the national deficit, a small fee will be placed on the financial institutions that are currently sitting with over \$50 billion dollars in assets.