

## Navigating the Waters: Peoples Bank Offers Competitive Financing and Tips for Boat Buyers

*Peoples Bank's experienced Marine Lending Team will be at the Seattle Boat Show to assist prospective boat buyers.*

**Seattle, WA – January 27, 2017** – Buying a boat is an exhilarating experience. Before you start shopping, though, it's a good idea to find an experienced marine lender who can help navigate the waters by answering questions about rates, insurance, and all aspects of boat buying. Jennifer Patterson, Peoples Bank Marine Loan Manager, and her marine lending team will be on hand at the Seattle Boat Show, January 27 – February 4 at CenturyLink Field Event Center, Booth 2111 on the Concourse Level, to assist customers with competitive financing rates and answer questions about the boat-buying process.

### Five Tips for Securing a Boat Loan

While the boat-buying process is similar to auto and home loans, there are special considerations to factor in first, and an experienced lender can help you prepare. Peoples Bank is a one-stop shop, covering all aspects of the loan and purchasing process. Patterson – who has over 20 years of combined banking and lending experience, and is a recreational boater herself – offers her top boat-buying dos and don'ts:

- **DO check your finance history.** You may pay your credit card bills on time and don't rack up unnecessary debt, but unexpected blemishes can stall a boat loan. It's a good idea to check your current credit score so you can address any concerns or issues before you start shopping.
- **DON'T forgo the pre-approval stage.** Getting a pre-approval letter from a lender shows you're serious and will get you on the water faster. Meeting with a lender before shopping around can also help you find the boat of your dreams in your budget.
- **DO plan for a down payment.** Peoples Bank requires 20 percent down, and encourages customers to have additional cash on hand for maintenance, emergencies, etc.
- **DON'T forget about extra costs.** A boat comes with a host of associated costs, such as insurance, moorage fees, winter storage, fuel, and maintenance. These will be factored into your debt to income ratio, which should be 40 to 45 percent of your disposable monthly income.
- **DO work with a lender you trust.** Bankers at Peoples Bank understand boaters. While Peoples Bank offers the resources and services of a larger bank, its attitude is focused on serving the marine community and provides a high level of personalized service from start to finish. This includes never selling marine loans to another lender.



### About Peoples Bank

Peoples Bank is a locally owned and operated, independent community bank with almost \$1.5 billion in assets. Headquartered in Bellingham, Washington, the Bank was founded in 1921 and operates 26 branches and three loan production offices located throughout Washington. In its most recent rating, Bauer Financial, a leading independent bank rating firm, awarded Peoples Bank a superior rating of five stars. This rating recognizes Peoples Bank's strong financial management practices, dedicated employees and long standing customer relationships.

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