



Contamination persists in Ringwood mines, some experts say

YOUR REGION, 5A

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BALANCING ACT



Will the Fed rate cut help homebuyers? What mortgage brokers expect

Maddie McGay
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USA TODAY NETWORK – NEW JERSEY

The Federal Reserve lowered its benchmark interest rate by 0.25% during its September meeting, a move that was aimed at boosting a stalling labor market.

The highly anticipated rate cut, the bank's first in nine months, brought the target for its key lending rate down to a range of 4% to 4.25% — its lowest level since late 2022. And Federal Reserve Chair Jerome Powell signaled the potential for two more reductions this year, as well as another in 2026.

"You can think of this, in a way, as a risk management cut," Powell said at a Sept. 17 news conference.

The federal funds rate is an interest rate set by the Federal Open Market Committee that commercial banks in the U.S. charge one another to borrow money overnight or for a few days. While the benchmark doesn't directly impact how much lenders

charge borrowers, it can influence interest rates on mortgages, car loans and business loans, among other things.

Overall, mortgage rates generally follow the trajectory of the 10-year Treasury yield. This is because mortgages are typically bundled into mortgage-backed securities that are sold to investors, and the annual return of these mortgage-backed securities are adjusted to be competitive with the yield so they remain attractive to investors. As a result, lenders adjust the underlying mortgage rates to stay within range of the 10-year Treasury yield.

"What I tell my clients is that the rate that got cut is the overnight lending rate. So that's a one-day rate. When talking about mortgages, we're talking 30 years, so it's a completely different type of interest rate," said Rick Borgo, owner and managing broker of Anywhere Lending in Verona. "When you see the 10-year yield go higher, just assume mortgage rates went higher. And

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GETTY IMAGES PHOTO ILLUSTRATION

What to expect for energy bills this autumn

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New Jersey residents saw their electric bills skyrocket this summer.

The scorching heat usually calls for more expensive electricity bills, but with higher utility rates in New Jersey, will residents see much-needed relief this fall?

Cooler temperatures typically signal cheaper electricity bills. Still, a rate hike of about 20% on utility bills went into effect earlier this year and will continue to impact New Jersey residents.

The Energy Information Administration predicted the average costs of electricity bills in fall 2025. The estimated outlook is made by observing past trends in electricity demands and the past revenues collected by New Jersey utility companies, which include PSE&G, JCP&L, Atlantic City Electric, and Orange & Rockland, said a spokesperson from the administration.

The EIA supplied NorthJersey.com with data on past average electricity bills in fall seasons.

Forecasts provided by the EIA can only give regional estimates for the expected average monthly electricity bills for the months of September, October and November. New Jersey, New York and Pennsylvania are included in the Mid-Atlantic region.

The Mid-Atlantic region, according to the forecast from the EIA, is expected to have an average monthly electricity bill of \$127.36 for the three fall months. This is an 8% increase from the previous year, when the region saw an average monthly bill of \$117.73 for the fall months, according to the EIA.

A growth in manufacturing,

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ANALYSIS

Kirk's murder stirs political divides

Lee Bebout
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THE CONVERSATION

Shortly following the fatal shooting of conservative activist Charlie Kirk, many politicians and pundits were

quick to highlight the importance of civil discourse.

Utah Gov. Spencer Cox called for an "off-ramp" to political hostilities, while California Gov. Gavin Newsom released a statement condemning political violence. He lauded Kirk's "commitment to

debate," adding, "The best way to honor Charlie's memory is to continue his work: engage with each other, across ideology, through spirited discourse."

Since 2016, the organization Kirk

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Conservative activist Charlie Kirk's murder has renewed discussions about how to address political divisiveness in America. ELIZABETH FRANTZ/REUTERS

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