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Financial Illiteracy and Mortgage Refinancing Decisions

Emanuele Bajo , Massimiliano Barbi

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Highlights

- We study the effect of a reform abolishing prepayment fees and simplifying mortgage refinancing in Italy.
- Although important gains were in place, only 13 percent of fixed-rate borrowers refinanced their loan.
- The less educated, the poor, immigrants, women, and households in the south of Italy are less likely to refinance their loan.
- Financial literacy and an educational background in economics or finance increase the refinancing propensity of borrowers.

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