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*Forbes & Fortune*

NEW YORK / Best in Banking



## Local Roots, Modern Banking, and Over a Century of Trust

As New York's largest mutual savings bank, Ridgewood Savings Bank puts customers at the center of every decision.

**“W**e exist for the sole purpose of serving our customers and strengthening our communities,” says Leonard Stekol, chairman, president, and CEO of Ridgewood Savings Bank. “Whether it’s helping a first-time homebuyer or guiding a small business, we believe community banking and genuine human relationships supported by modern solutions make all the difference. We’ve been successful in our mission for over a century, and we’re very proud to continue our mission well into the future.”

Founded in a ground-floor office in Queens in 1921, Ridgewood has always

been deeply rooted in the communities it serves. This dedication to the community is more than an aspirational value, it’s also a fundamental part of the bank’s governing structure. As a mutual savings bank, Ridgewood is not owned by investors. Instead, the bank’s stakeholders are its customers.

“As a mutual savings bank, our business model is doing the right thing for our customers,” Stekol noted.

Today, with a network of 36 brick-and-mortar branches throughout the New York metropolitan area and its robust digital banking services, Ridgewood serves more than 100,000 customers. With nearly \$7.5



Leonard Stekol,  
Chairman, President,  
and CEO

billion in assets, it’s also the largest mutual savings bank in New York State and one of the largest in the country. As Stekol sees it, however, there is more to being a successful community bank than a long-track record of financial growth.

“When we talk about success at Ridgewood, we’re talking about the number of families we’ve helped into their first home or the small businesses we’ve helped grow,” he says. “Community banking isn’t a marketing slogan for us. It’s who we are. We’re woven into the fabric of New York’s neighborhoods, and our purpose has always been to help New Yorkers thrive. When they thrive, we thrive.”

### Trusted Relationships, Real Solutions

One of the reasons for Ridgewood’s longevity is its dedication to helping provide customers with the best possible financial options. As a mutual bank, its primary goal is to recommend the products and services to help satisfy the customer’s needs and objectives. This allows Ridgewood to provide competitive interest rates on deposit accounts and greater flexibility on home and personal loans.

“We never push one product or service over another,” Stekol explains. “When someone is looking for a home loan, for example, we’ll start by talking to them about their individual needs. Once we understand their situation, we’re able to suggest some options that might be a good fit.”

Customers clearly appreciate the bank’s thoughtful approach. The bank has a well-established reputation as a trustworthy and reliable financial partner, delivering award-winning service and consistently high customer satisfaction scores, which foster strong customer loyalty. This strong loyalty results in many “multigenerational customers” who open accounts based on recommendations from their parents or grandparents.

“Trust is earned, not assumed,” Stekol says. “That’s why we listen to our customers and adapt our products and services to fit their lives. We want to be with our customers through their entire financial journey.”

### Banking Local Business

While the bank primarily focuses on serving individuals and families, Ridgewood also offers a suite of products and services for small businesses. Stekol notes that most of the bank’s business customers are “neighborhood businesses” rather than the large-scale commercial accounts that traditional banks prefer.

“We’re not interested in being a commercial bank,” he says. “These are small businesses, like local delis or CPA offices, that make up the bedrock of the local economy. Many of them were already our customers, and they came to us for help starting a new business. Our eyes light up when that happens, because it gives us an opportunity to help bring something of significant value to the community.”

### Multiplying the Good

As a community-centered bank, it should be no surprise that Ridgewood provides substantial support to nonprofit and service-focused groups throughout its local communities. Giving back is one of



the bank’s core values, reflected in its mission statement to “Multiply the Good.” Each year, the bank’s staff donates more than 1,500 volunteer hours to local charities and programs as well as direct financial support through corporate giving and bank-matched employee donations.

“We believe in paying it forward,” Stekol says. “It creates a multiplier of community outreach, allowing us to extend our culture of service beyond our branches.”

Another important part of the bank’s work, Stekol notes, is its ongoing investment in providing free financial education. This takes many forms, from hosting workshops for first-time homebuyers and conducting lessons at local schools to online financial tools. The bank also hosts in-person and online classes through Ridgewood Financial Academy, providing essential information on topics ranging from managing a small business to planning for retirement.

“Financial literacy is empowerment,” Stekol explains. “The more our customers understand money, no matter their age or situation in life, the more confident and resilient they become. Our responsibility as a community bank is not just to hold deposits or make loans. We’re also here to help people make financial decisions that will strengthen their futures.”

### Invested in Innovative Service

“People may assume a 105-year-old bank must be very conventional,” Stekol says. “In some ways we are, like our traditional approach to customer service. At the same time, our technology is cutting-edge, allowing customers to enjoy both personal service and advanced digital tools.”

In fact, Ridgewood’s banking technology allows it to compete with the largest

banks in the country, providing an exceptional mobile banking experience with a highly-rated mobile app. These tools have also been optimized with service in mind, helping make customers’ financial lives easier.

“Modern banking should be simple, intuitive, and human,” says Stekol. “Digital innovation allows us to meet customers wherever they are while keeping our community focus front and center.”

This community-centric philosophy even extends to the bank’s customer support. Ridgewood’s Customer Care Center is located in Queens, allowing customers to get support from fellow New Yorkers seven days a week.

For Stekol, this dedication to serving the community is the entire point.

“In a world that changes fast, values like trust, transparency, and empathy never go out of style,” says Stekol. “Those values are the foundation on which Ridgewood operates.”



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