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Still Paying Rent? Find Out If You're Eligible for Ridgewood Savings Bank's New Good Move Plus Mortgage!

Good Move Plus Can Offer Qualified Home Buyers an Affordable Interest Rate and up to \$7,000 to Help Cover Closing Costs and Mortgage Insurance

Mortgage Terms Are Designed to Help First-Time Home Buyers and Former Home Owners Qualify for a Mortgage If They Are Eligible

"We have designed the **Good Move Plus** loan to give more families and individuals an opportunity to achieve their dream of home ownership."

RIDGEWOOD, N.Y. (April 23, 2021) – Ridgewood Savings Bank ("Ridgewood") has created a new mortgage product, **Good Move Plus**, to help eligible low-to-moderate-income (LMI) New Yorkers qualify for a mortgage and provide financial assistance to cover some of the upfront costs, announced Anthony J. Simeone, Executive Vice President & Chief Lending Officer, today. The product is designed to remove some of the hurdles to home ownership for families and individuals who have the income, but need a little extra support.

Good Move Plus, unlike other affordable mortgages, is not just limited to first-time homebuyers. The program is open to any individual interested in purchasing or refinancing a single-family up to a four-family home, condominium, or co-op, if the borrower meets eligibility requirements.

"**Good Move Plus** is yet another way that we at Ridgewood Savings Bank continue to multiply the good in the lives of our customers and community by helping eligible families and individuals purchase or refinance a home," explained Leonard Stekol, the Bank's Chairman, President & CEO. "During the pandemic, the importance of having a place to call home and a community partner to lean on has never been more important. We have designed the **Good**

Move Plus loan to give more families and individuals an opportunity to achieve their dream of home ownership.”

Recognized by Bankrate® as the “Best Regional Bank 2021” nationwide and ranked #2 on Forbes’ “Best-in-State Banks” list for New York State, Ridgewood has an expansive line of mortgage products to meet the individual needs of its customers. **Good Move Plus** mortgage is its most affordable option yet. It enables eligible borrowers to purchase a residence with a down payment as low as 3% and receive up to \$7,000 in closing cost and mortgage insurance assistance.

Eligibility Requirements

Good Move Plus financing is limited to only property located in New York. To qualify for a **Good Move Plus** loan, buyers need to have an annual income of up to 80% of the median income in their area. In New York City and Westchester County, that amount currently equals \$65,440 and on Long Island \$101,280. In addition, an applicant’s debt-to-income requirement can be as high as 48% of monthly gross income. If an eligible applicant’s income does not meet that requirement, the income of an immediate family member can be considered for qualification purposes, even if the relative will not be living in the residence.

Mr. Simeone noted that although each situation is different, many borrowers may find their monthly mortgage bill is roughly the same—or even less—than the amount they pay in rent. “For 100 years, Ridgewood Savings Bank has put the dream of homeownership within the reach of its customers,” Mr. Simeone added. “We will continue to enhance our mortgage products to enable more and more home dreamers to become home buyers.”

The media can refer to the [sidebars](#) below for more mortgage details. The public is invited to learn more about Ridgewood Savings Bank’s home buying resources and mortgage options by contacting a Ridgewood Savings Bank [mortgage consultant](#) or calling 866-RSB-4111 (866-772-4111). To learn more about Ridgewood Savings Bank, or to review applicable terms and conditions of products noted in this press release, please visit www.ridgewoodbank.com.

Loans subject to credit approval. Products and terms subject to change without notice. Equal Housing Lender.

SIDEBARS:

Good Move Plus can help eligible LMI homebuyers purchase a home by offering:

- A down payment as low as 3%;
- A Ridgewood grant of \$2,000 towards closing costs and \$5,000 towards mortgage insurance;
- A reduced interest rate;
- Consideration of an immediate relative’s income to qualify for the loan;
- The debt-to-income ratio as high as 48%;
- A shorter term on mortgage insurance so it is not required for the life of the loan;
- Up to 108% financing if the buyer has obtained other grants and/or a second mortgage;
- Consideration of a FICO score as low as 620.

Good Move Plus helps eligible homeowners to refinance their current mortgage by offering:

- Rates and terms up to a 95% LTV (loan to value);

- Cash out equity up to an 85% LTV;
- The debt-to-income ratio can be as high as 48%;
- A reduced interest rate;
- Consideration of a FICO score as low as 620;
- Mortgage insurance is not required for the life of the loan.

Good Move Plus can be used toward purchasing or refinancing a single-family up to a four-family home, condominium, or co-op.

About Ridgewood Savings Bank

Nationally-recognized by Bankrate® as the “Best Regional Bank in 2021,” Ridgewood Savings Bank has served the community as a strong and stable mutual savings bank since its inception in 1921. Now celebrating its 100th anniversary, the Bank was honored last year to earn the #2 rank on the Forbes “Best-in-State Banks” list for New York State and to receive Banking Choice Awards for its New York City and Long Island service areas. With over \$6 billion in assets and 35 branches located throughout the New York metropolitan area, Ridgewood Savings Bank has remained true to its community bank roots and mission to provide the best possible personal service, competitive rates and products, and digital banking tools and service to its customers. As it continues to refine and enhance its services and delivery channels, Ridgewood Savings Bank will continuously strive to be the bank that offers “Traditional Values with Modern Solutions.”