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**RIDGEWOOD SAVINGS BANK MAKING THE DREAM OF HOME OWNERSHIP A REALITY FOR NEW YORKERS**

***Now, Up to \$14,500 Available for First-Time Homebuyers In New York City, Long Island, Westchester, Rockland and Putnam***

***Bank Partners with Federal Home Loan Bank of New York on Homebuyer Dream Program***

**RIDGEWOOD, N.Y. (July 8, 2019)** – One of the biggest barriers for first-time homebuyers is paying sizable upfront costs, such as down payments, closing costs, attorney fees, and mortgage insurance. But help is on the way. Ridgewood Savings Bank’s (“Ridgewood”) new partnership with the Federal Home Loan Bank of New York can break down those initial barriers, making the dream of homeownership a reality for eligible New Yorkers.

As announced today, in partnering with FHLBNY on its Homebuyer Dream Program, Ridgewood will help eligible first-time homebuyers receive up to \$14,500 toward the purchase of their first home. The grant funds are intended to help interested and eligible homebuyers with upfront expenses, along with other costs that can be daunting.

“As a bank with deep roots in the communities we serve, we understand the importance of home ownership and the challenges that so many New Yorkers face when buying their first home,” noted Anthony Simeone, Executive Vice President and Chief Lending Officer at Ridgewood Savings Bank. “We therefore are extremely pleased to be working with the Federal Home Loan Bank of New York to help our customers realize the dream of home ownership, providing benefit not only to them, but to the communities in which they live as well.”

Economists generally agree that home ownership is a great way to build equity and provide a nest egg for the future, while simultaneously stimulating economic growth and prosperity in a community.

According to the government-sponsored mortgage entity Freddie Mac, home ownership also provides a sense of stability and gives people a measurable stake in their community, as homeowners are more likely to invest in a local area and engage more in community life. “As New York’s largest mutual savings bank, we are community-owned, and investing in community growth is in our DNA,” added Mr. Simeone.

### **The Criteria**

To be eligible for the Homebuyer Dream Program, a prospective buyer must be a New York State resident; complete an accredited homeownership course; agree to live in the house, condo, co-op or townhouse for at least five years; and meet income requirements of 80% or below of the “area medium income” for the county in which the home is being purchased. The Homebuyer Dream Program is a federally regulated program that is managed by the Federal Housing Finance Agency (FHFA) in partnership with the bank.

Ridgewood’s community-centered focus and business philosophy are proving successful for the bank, which in 2018 grew total assets to \$5.5 billion, total deposits to \$4.25 billion, and total real estate loans reached \$3.8 billion.

Ridgewood has 35 branches located throughout New York City, Long Island, and Westchester. Since its inception, it has been committed to building relationships with the community; offering convenience, stability and competitive rates; and providing financial solutions to its customers.

To learn more about the Ridgewood’s branches, products and services, visit [www.ridgewoodbank.com](http://www.ridgewoodbank.com).

### **About Ridgewood Savings Bank**

Founded in 1921, Ridgewood Savings Bank is the largest mutual savings bank in New York State, with over \$5.5 billion in assets and 35 branches located throughout the New York metropolitan area. Since its inception, Ridgewood Savings Bank has remained true to its community bank roots and mission to provide its customers the best possible service and banking experience. 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.”