



## Press Release

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### **The Upside of Rising Interest Rates: Introducing Ridgewood’s “No Buyer’s Remorse” Variable Rate CDs.**

[Ridgewood, NY - April 24, 2017] “Our tagline is “Multiply the Good,” said Leonard Stekol, President and COO of Ridgewood Savings Bank, “and that’s exactly what our variable rate CDs allow us to do. This offers our customers the safety of a CD and the ability to rate-adjust when the market adjusts, which essentially means, if interest rates go up, these CD rates could go up.”

While traditional CDs have long been a great way to safely and consistently grow your investment dollars, in a rising-interest environment, longer-term traditional CD commitments could mean losing out on higher returns. Variable rate CDs essentially offer the best of both worlds.

As of May 1<sup>st</sup>, Ridgewood Savings Bank began offering two new variable rate CDs:

- **1 Year Variable Rate CD, currently yielding 1.30% annual percentage yield (APY)\*.**  
The interest rate is guaranteed to be 0.20% above the 1 Year U.S. Treasury Rate and updates on the 1<sup>st</sup> of every month. Additional deposits of \$20 or more can be made anytime with a \$500 opening deposit required.
- **3 Year Variable Rate CD, currently yielding 1.74% annual percentage yield (APY)\*.**  
The interest rate is guaranteed to be 0.25% above the 3 Year U.S. Treasury Rate and updates the 1<sup>st</sup> of every month. The rate can go as high as 2.57% APY and will not go below 1.02% APY\* with a \$500 opening deposit required.

“We offer variable-rate CD products because we want to give our customers the ability to maximize their returns,” continued Mr. Stekol. “Of course, we also want them to avoid buyer’s remorse, too, that feeling that comes when rates rise and your money is locked in at a lower rate. With these CDs, that is less likely to happen.”

Ridgewood Savings Bank representatives can explain more about variable-rate CDs at your local branch or visit [www.ridgewoodbank.com](http://www.ridgewoodbank.com).

\*Annual Percentage Yield (APY) displayed is as of May 1, 2017. Early withdrawal penalties apply on CD accounts. Offers subject to change and early termination without prior notice at any time. Fees may reduce earnings. Other fees and restrictions may apply. The Annual Percentage Yield assumes interest will remain on deposit until maturity.

## **About Ridgewood Savings Bank**

Ridgewood Savings Bank is the largest mutual savings bank in New York State, with over \$5 billion in assets. With 33 branches in the New York area, Ridgewood Savings Bank proudly serves its communities today as it did when they first opened their doors in 1921, with continued focus always on their customers.

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