



**FOR IMMEDIATE RELEASE**

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**Ridgewood Savings Bank Joins the New York Mortgage Coalition to Add More Resources and Options for Low- and Moderate-Income Homebuyers**

***Ridgewood Expands Its Partnerships with Community-Based Organizations That Counsel First-Time Homebuyers***

**Customers Gain Access to a Range of Affordable Loan Programs from the State of New York Mortgage Agency**

**RIDGEWOOD, N.Y. (October 14, 2020)** – Ridgewood Savings Bank (“Ridgewood”), a mutual savings bank committed to strengthening communities, has joined the New York Mortgage Coalition (NYMC), a step that enables the bank to offer more programs, mortgages, and counseling to eligible first-time homebuyers, announced Leonard Stekol, Chairman, President, and CEO, today. NYMC is a highly-regarded nonprofit alliance of lenders, housing agencies, and community organizations that work together to support home ownership for low- and moderate-income individuals in the Greater New York metropolitan area.

“Homeownership is one of the most effective ways for individuals to build wealth and secure their financial future, but people of moderate means often think they can’t afford high-priced New York real estate,” explained Stekol. “As a Coalition member, Ridgewood can now offer a wider range of programs and incentives to first-time home buyers in addition to our existing affordable loan products.”

Through NYMC, Ridgewood is able to offer services and programs to make first-time homeownership more affordable to customers, such as:

- Down payment assistance from the State of New York Mortgage Agency (SONYMA);
- In-depth home buying workshops and Individualized credit counseling provided by community-based organizations;

- Options to add the cost of repairs or remodeling to an affordable-mortgage; from SONYMA;
- Community revitalization mortgages from SONYMA for buying vacant homes in designated communities; and
- Affordable SONYMA mortgages for active members of the military and veterans.

### **Ridgewood Affordable Mortgages: Not Just for First-Time Homebuyers**

Ridgewood is the only NYMC member that also offers affordable mortgages for individuals who have previously owned homes. “With housing prices as high as they are in New York, the upfront costs may price existing or previous homeowners out of the market, even if they have the income to pay the mortgage,” Stekol explained. “Our [Good Move Mortgage](#) overcomes that obstacle by featuring low down payments, low closing costs, and down payment assistance and flexibility.”

In addition, Anthony Simeone, Ridgewood’s Executive VP and Chief Lending Officer, points out that the Good Move Mortgage allows for non-occupant co-borrowers to assist for qualifying purposes, which often is not permitted by other institutions. The provision allows family and friends to pitch in and help the homebuyer qualify for the mortgage.

Simeone commented that Ridgewood goes out of its way to help customers because “We’re a community bank committed to help community members reach their financial goals. We are not in the business of saying ‘no’ to a customer if we can find a way to say ‘yes.’”

For complete information on Ridgewood homebuying resources and mortgage options available to low- and middle-income individuals, the public is invited to contact a Ridgewood [mortgage consultant](#) or call 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](http://www.ridgewoodbank.com).

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

### **About Ridgewood Savings Bank**

Founded in 1921, Ridgewood Savings Bank continues to serve the community as a strong and stable mutual savings bank with over \$6 billion in assets and 35 branches located throughout the New York metropolitan area. It ranks #2 on the prestigious Forbes Best-in-State Banks 2020 list in New York State and is among the top 5 banks to receive Banking Choice Awards for New York City and Long Island. Since 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.”