



## **FOR IMMEDIATE RELEASE**

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## **RIDGEWOOD SAVINGS BANK INTRODUCES A LOW-COST, BENEFICIAL CREDIT BUILDER LOAN**

**[Ridgewood, N.Y. – June 28, 2018]** As part of an ongoing commitment to serve the needs of the underserved New York City communities, Ridgewood Savings Bank (the “Bank”) has introduced the “Credit Builder Loan,” a low-interest loan account to help those with either adverse or no credit rating improve their credit scores.

The Credit Builder Loan is available at the following Bank branches:

- **Clinton Hill (1035 Fulton Street, Brooklyn, NY 11238)** ; and
- **White Plains Road (3824 White Plains Road, Bronx, NY 10467)**

To apply for a Credit Builder Loan, customers can visit either of these two branches during their regular business hours. Business hours can also be obtained at the Bank’s website [www.ridgewoodbank.com](http://www.ridgewoodbank.com), or by calling either the Clinton Hill or White Plains Road branches directly, or the Bank’s Customer Contact Center. Each of these telephone numbers are presented at the end of this release.

Credit Builder Loans will be offered to a maximum loan amount of \$2,000 and will require no money upfront. By establishing a savings account as collateral, the outstanding loan balance remains fully secured until repaid, and the customer earns interest income on the deposit balance and helps build a stronger credit standing. At the end of the loan, any monies still held in the savings account will be available to the customer.

The current offering APR on the loan is 5.30%\*, and will remain fixed throughout the loan’s entire term. The deposit monies will earn the Bank’s standard savings account rate, which may vary throughout the loan term.

“In today’s digitally-interconnected society where your financial history can be checked instantly, a good credit score is essential to improving someone’s financial health and rebuilding buying power,” said Anthony Simeone, EVP and Chief Lending Officer at Ridgewood. “As a mutual savings bank focused on serving our communities, we view the

Credit Builder Loan as another tool for us to provide a financial “helping hand” to those who need it.”

**About Ridgewood Savings Bank**

Founded in 1921, Ridgewood Savings Bank is the largest mutual savings bank in New York State, with approximately \$5.5 billion dollars in assets. With 36 branches in the New York area, Ridgewood Savings Bank continues to serve its communities as it did since 1921 with continued focus always on its customers.

Facebook: RidgewoodBank  
Instagram: @ridgewoodbank  
LinkedIn: ridgewood-savings-bank  
YouTube: RidgewoodBank  
www.ridgewoodbank.com

Clinton Hill branch telephone # (929) 666-4420  
White Plains Road branch telephone # (718) 882-0440  
Customer Contact Center telephone # (718) 240-4778

71-02 Forest Avenue, Ridgewood, NY 11385  
Member FDIC

\*The annual percentage rate is subject to change without notice. Loan term can range from 12 to 24 months. For a loan term of 12 months, the monthly payment amount is \$85.75 per \$1000 borrowed. For a loan term of 24 months, the monthly payment amount is \$44.01 per \$1000 borrowed.