



**FOR IMMEDIATE RELEASE**

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## **Just in Time for Tax Season!**

### **Ridgewood Savings Bank Introduces a New Flexible IRA CD**

**Unlike Most CDs, You Can Open a Flex IRA CD with Just \$100 and Continue Adding Money Throughout the Year**

**RIDGEWOOD, N.Y. (March 5, 2020)**—Tax season is upon us! Eligible taxpayers have until April 15, 2020 to put their money into an Individual Retirement Account (IRA) to potentially lower their 2019 tax bill.\* But, as with any investment decision, people often ask, “What type of IRA account is right for me?”

Now Ridgewood Savings Bank is introducing a new **Flex IRA CD** (certificate of deposit) that could be the answer. The Flex IRA CD is a low-risk, FDIC-insured\*\* and consumer friendly account that can be opened with a minimum initial deposit of only \$100. This IRA CD gives you the flexibility to make additional contributions of \$20 or more to your retirement savings on a regular basis, if desired, without requiring that you open a new CD account for each additional contribution (a requirement for most traditional IRA CDs).

“The new Flex IRA CD is one of the safest and most flexible ways to save for retirement,” explains James R. Jewett, Jr., Vice President and Chief Investment Officer of Ridgewood Savings Bank. “You can keep contributing to your nest egg; you can even set up automatic contributions from your checking account. Plus, your money grows tax-free\* at a guaranteed fixed rate of return, avoiding the volatility of IRAs invested in stocks and bonds that could lose value if those respective markets decline.”

Currently, Ridgewood Flex IRA CDs offer competitive annual percentage yields (APY) for different terms. (View Ridgewood’s current Flex IRA CD APYs [here](#).)

“As a community bank, we want to encourage everyone to save for the important things in life,” explains Carlos Sanchez, Senior Vice President and Chief Banking Officer at Ridgewood Savings Bank. “The Flex IRA CD is a wonderful retirement savings option that helps consumers prepare for the future, while understanding each individual currently has a different savings capacity.”

For more information on Ridgewood Flex IRA CD options, visit [ridgewoodbank.com/home/personal/retirement](https://www.ridgewoodbank.com/home/personal/retirement).

### **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 \$5.8 billion in assets and 35 branches located throughout the New York metropolitan area. 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.”

\*Individuals should consult with their tax advisors. Contributions are permitted up to legal limits.

\*\*Retirement accounts held by a person at Ridgewood Savings Bank are generally insured by the FDIC up to a total of \$250,000.