



## News Release

### **Lakeland Bank Now Providing Reverse Mortgage Kits as Part of Retiring in Comfort Workshop™ Series**

— *Lakeland Program Designed to Help Seniors Make Best Financial Decision to Ensure Comfortable Retirement* —

Oak Ridge, NJ May 5, 2009– Lakeland Bank announces the availability of Reverse Mortgage Information Kits as an extension of its Retiring in Comfort Workshop™ series held in conjunction with mortgage specialists, financial consultants, and Elder law attorneys.

The information kits are part of Lakeland’s on-going cooperation with a team of mortgage specialists who are experts in government-insured reversed mortgages. Contained in the kits are educational materials that explain reverse mortgages and the other financial products that seniors can use to help them reduce financial worry so they can enjoy their golden years.

Lakeland developed the workshop and kits in conjunction with Retiring in Comfort, part of Intercounty Mortgage Network, because of the growth of reverse mortgages. According to the U.S. Department of Housing and Urban Development (HUD), there has been a 10-fold increase in the number of reverse mortgage loans backed by its Federal Housing Administration (FHA) between 2000-2006. Reverse mortgages are the bright spot in today’s housing market and their significance will only increase as more baby boomers reach retirement, according to HUD.

“Reverse mortgages may not be the best choice in some situations, such as in a short term financial need. In fact, many clients who inquire about a reverse mortgage discover a better solution from one of Lakeland’s traditional mortgage products and equity lines of credit” said Sandra Rostek, vice president, reverse mortgage division, Intercounty Mortgage. “Our workshops present a comparison of all the financing options available, and that discussion is critical in helping a senior decide which is best for them”. It also explains that the best use of a reverse mortgage is so people can stay in a home for the rest of their lives, and the loan often times makes the difference between having to move or staying.”

A local Elder law attorney is also available as part of the workshop series. He can help guide clients through the process and oversee reverse mortgage closings. An attorney experienced in Elder Law provides valuable insight to seniors in order to make the best decision.

“As part of our commitment to the senior community, we have to provide solutions that help ensure our clients’ golden years are truly golden. We are helping our clients make smart choices so they remain financially healthy, productive, and secure,” said Thomas Shara, president and CEO of Lakeland. “This is becoming increasingly important as 78 million baby boomers are beginning to enter their 60’s.”

The kits and consultations can be obtained by contacting any Lakeland branch. For more information in the program, please call **Sandra Rostek at (908) 217-2240**. To see locations of Lakeland offices, visit [www.lakelandbank.com](http://www.lakelandbank.com).

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