



News Release

Rochelle Park's First Senior Outreach Huge Success - Two More to Follow July 16th and 30th.

— *Lakeland Helps Seniors Learn About Financial Planning, Reverse Mortgages, Elder Law and State Relief Program* —

Rochelle Park NJ (June 2008) – Lakeland Bank, Rochelle Park announces their outreach to seniors with a new program on Smart Money Solutions/Keeping Your Money Safe & Sound. This ongoing outreach is part of Lakeland Bank's Senior Wellness Campaign and Retiring in Comfort Workshop™ series. Counselors will be on hand on July 16th and July 30th at Lakeland's newest branch in Rochelle Park, 200 West Passaic Street from 9:30 am to 3pm. Here seniors can learn about reverse mortgage financing and other financial options to determine if it can help them keep their homes and ensure their long-term financial stability.

Seniors are experiencing many of the economic hardships that the rest of the population is during this time of economic uncertainty and often do not know where to go for help. Lakeland Bank's Senior Wellness Campaign is a one-stop jumping off point for advice and direction.

“Lakeland Bank has realized over time that some seniors are really all alone, with no family to rely. Our Senior Wellness Campaign helps seniors, through public events and direct calls, to make sure they are financially sound, and if they need any social services, legal help, or information on state/federally funded programs. We can help them with financial products, like reverse mortgages, traditional mortgage products or equity lines of credit or we can refer them to the Division of Senior Services for help.” Said Sandra Rostek, vice president, reverse mortgage division, Intercounty Mortgage.

Many homeowners do not understand reverse mortgages and therefore do not take advantage of them. A reverse mortgage is used for many things such as paying off back taxes or a mortgage that is delinquent. It can prevent foreclosure and allow seniors to stay in their homes. It can also provide a stream of income to augment pensions and social security payments. There is no credit or income check, and it is a loan that can be easily approved based on the equity in the home.

Lakeland developed the reverse mortgage 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). 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.

The Retiring in Comfort team consists of specialists who are expert in their respective fields. Mortgage professionals explain reverse mortgage financing; an Elder law attorney helps guide clients through the process, oversees reverse mortgage closings, and provides Elder law consultation; and financial consultants provide financial, retirement, and estate planning guidance.

Sandra Rostek and her team will be on hand at Lakeland Bank, 200 West Passaic Street, Rochelle Park, NJ between 9:30 am and 3 pm on July 16th and July 30th.

For more information or to schedule a private workshop please call Sandra Rostek at 908.217.2240 or visit www.RICWorkshop.com. To see locations of Lakeland offices, to pick up a reverse mortgage kit visit www.lakelandbank.com.

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