



# Lusitania Savings Bank

## Fall Newsletter 2013

### Picnic 2013: A Huge Success

#### Main Office:

107 Pulaski Street  
Newark, NJ 07105  
(973)344-5125

#### Branches:

210 Ferry Street  
Newark, NJ 07105  
(973)589-1555

302 Frank E. Rodgers Blvd.  
Harrison, NJ 07029  
(973)268-7801

1135 Liberty Avenue  
Hillside, NJ 07205  
(908)527-7994

Express Banking  
(973)344-5683

Internet Banking  
[www.Lusitaniabank.com](http://www.Lusitaniabank.com)

#### Business Hours:

Mon-Wed	9:00 am-5:00 pm
Thursday	9:00 am-6:00 pm
Friday	9:00 am-7:00 pm
Saturday	9:00 am-2:00 pm

#### Drive Thru Schedule:

##### Pulaski Office

Mon-Wed	8:30 am - 5:30 pm
Thursday	8:30 am - 6:00 pm
Friday	8:30 am - 7:00 pm
Saturday	8:30 am - 2:00 pm

##### Hillside Office

Mon-Wed	9:00 am - 5:00 pm
Thursday	9:00 am - 6:00 pm
Friday	9:00 am - 7:00 pm
Saturday	8:30 am - 2:00 pm



Lusitania's Annual Customer Appreciation Day Picnic is one of the ways we give back to the communities that we have been a part of for so long. Approximately 3,000 customers and non-customers joined our employees and directors this year at the Forrest Lodge in Warren, NJ.



## MAKING A DIFFERENCE



On October 20th, Lusitania Savings Bank employees and their families took part in the 14th annual "Making Strides Against Breast Cancer" walk in Newark, NJ. The Lusitania team joined up with more than 16,000 other participants in the walk to raise funds for breast cancer screening and research. Lusitania also offers its sincerest thanks to customers who made donations at one of its branches - their generosity helped us raise more than \$3,500.00 to help fund this worthwhile cause.

### The Way I See It - A Message from the President



I've got great news to share: the local real estate market has rebounded all the way back! You might be surprised to hear it if you've tried to sell your home or refinance your loan lately, but the news media has been telling us that tale quite a bit lately, so it must be true, right? Here in the real world, we know better, regardless of how rosy a picture the papers try to paint of the New Jersey real estate market. It's true that nationwide, the housing market has improved a bit. In some parts of the country, property values bottomed out sometime in the last couple of years and have already started to rebound (certainly not all the way back to pre-2008 levels, but there is at least reason for cautious optimism).

Here in New Jersey, the story is a little different. Local property values are likely to continue to stagnate and may even drop further before beginning any rebound. So why are some parts of the country already rebounding while others have yet to reach their low points? One big factor has to do with the nature of the foreclosure process in New Jersey as compared to other states.

continued on the next page...



EQUAL OPPORTUNITY LENDER



## Message from the President continued...

It should come as no surprise to anyone that foreclosures have a negative impact on property values. If someone can buy a foreclosed home in your neighborhood for a fraction of what a non-foreclosed home would go for, you're going to get much less for your home if you put it on the market. Similarly, the equity value of your home for purposes of refinancing your loan is going to depend on what similar homes in your market have sold for recently, which is impacted by the inventory of foreclosed properties. It seems pretty clear that getting a property through the foreclosure pipeline (the time between the start of the foreclosure process and the foreclosure sale) fairly but quickly is in the best interests of everyone. The more foreclosed properties that are on the market at any one time, the less the values of everyone else's properties. What many people don't know is that the foreclosure process isn't the same in every state. In 26 states, including New Jersey and many of its neighbors in the Northeast, foreclosures must go through the courts, a slow process. In the other remaining states, foreclosures do not involve the judicial system, so the process is streamlined significantly. To understand the difference in numerical terms, consider that as of the end of 2012, the foreclosure process in New Jersey takes an average of more than 900 days. By way of comparison, the same foreclosure in Texas (a state with a non-judicial foreclosure process) takes about 97 days. In New Jersey, the slow foreclosure process means that the foreclosure pipeline has been growing, since more properties are going into foreclosure than are coming out of it. In fact, a report last month from Lender Processing Services showed that, based on the rate at which foreclosures are being processed in this state, the New Jersey foreclosure pipeline would take 211 months (yes, 17.5 years) to fully clear.

So why are some states sticking with a judicial foreclosure process, even in the face of a depressed housing market? The claim is usually that a judicial foreclosure process offers homeowners more protection. While that may be true in a limited number of cases, the general benefit is questionable at best. The truth is that many foreclosure cases involve homeowners who have already turned their backs on the property and simply walked away. The limited benefits of involving the judiciary in the foreclosure process come at a very real and very quantifiable cost: an increasingly clogged foreclosure pipeline that drives down property values. Consider the case of Massachusetts, one of the non-judicial foreclosure states. Last year, Massachusetts passed a law giving judges the power to decide whether a bank can foreclose or must modify the mortgage. The result of involving the courts in the foreclosure process? The time it would take to clear the Massachusetts foreclosure pipeline increased 136% from the same period last year (i.e., more than doubled). Similarly, California, a non-judicial state where foreclosures had been processed quickly, has seen a 68% increase in its foreclosure pipeline since the passage of a homeowners Bill of Rights law that brought the state's judicial system into the process.

The way I see it, things are definitely getting better for the national real estate market as a whole. It can't be denied, however, that the foreclosure pipeline for a particular area plays a significant role in determining whether its real estate market is improving. In a state with a judicial foreclosure system, such as New Jersey, the growing foreclosure pipeline means that our local real estate market rebound will be lagging behind other parts of the country.

Augusto A. Gomes  
President & CEO

## LOAN PROGRAMS FOR ALL YOUR REAL ESTATE NEEDS

### FINANCING FOR ALL TYPES OF PROPERTIES

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### Residential & Commercial



### REFINANCES, HOME EQUITY LOANS AND LINES OF CREDIT CLOSINGS AT OUR OFFICE AT NO COST TO YOU. . .

Very competitive Fixed and Adjustable Rates

Start saving money today.

Contact one of our offices for more information.

Subject to Credit Approval

## FREE ONLINE BANKING

Visit our web page at [www.Lusitaniabank.com](http://www.Lusitaniabank.com)  
and sign up!

## Online Bill Pay

Some key features:

- Account Summary Transfer
- Account Statements
- Account Alerts:
  - Checking Balance Alert
  - Checking Deposit Notice
  - Check Cleared Notice
  - Savings Balanced Notice
  - Savings Deposit Notice
  - CD Balance Alert
  - Consumer Loan Balance Alert
  - Mortgage Balance Alert
- Funds
- Check Images
- Transactions Export:
  - Comma Separated File (CSV)
  - Single Column CSV
  - Intuit Quicken
  - Microsoft Money
  - Intuit Quickbooks



## FDIC INSURANCE

Please be aware that the Federal Deposit Insurance Corporation (FDIC) permanently raised the current standard maximum deposit insurance amount to \$250,000. The FDIC insurance coverage limit applies per depositor, per insured depository institution for each account ownership category. Feel free to visit the FDIC web page for more information: [www.fdic.gov](http://www.fdic.gov)



# The Scam Update

Keeping you  
SCAM-FREE!

*Its your money, so keep it that way stay informed!*

In this issue: **LATIN LOTTO SCAMS**

Over the past few years, millions of dollars have been stolen in what has come to be known as the Latin Lotto scam. Heres some information that you need to know to keep from becoming another victim of this growing scam:

## HOW THE LATIN LOTTO SCAM WORKS

- The victim is approached by someone who claims to have a winning lottery ticket.
- The scammer tells the victim that he/she can't cash the winning ticket because they are in the country illegally and asks for the victim's help.
- The victim is offered either a percentage of the lottery winnings in exchange for their help in cashing the ticket or is given the opportunity to buy the ticket for a fraction of its value.
- The scammer asks the victim for cash either to cover "lottery fees" that must be paid before cashing the ticket or as collateral for the purchase of the ticket.
- Once the victim provides the funds, the scammer disappears with the cash, often during a distraction caused by the scammer or his/her partner

**Common things the  
scammers will say:**

vs.

**The truth about what  
you may be hearing:**

THE SCAM	THE TRUTH
"This is a winning ticket, but I need money to claim it. If you help me with the upfront money, Ill share the jackpot with you."	Once the ticket is bought, no money is EVER required to claim a winning prize.
"I cant cash in my winning Lottery ticket because I am not a U.S. citizen."	You do NOT have to be a U.S. citizen to claim a lottery prize.
"Lets call the lottery. Theyll confirm that this is a winning lottery ticket."	Lottery agencies NEVER confirm that a ticket is a winner over the phone.
"We need to hurry! I need to get back to my family, its an emergency!"	The scammers are trying to rush you so you dont have time to think clearly and stop.

## SAFE DEPOSIT BOXES



Available at our

**Pulaski Street - Main Office**

**Ferry Street Branch**

### SAFE DEPOSIT BOX SIZES:

**Pulaski Street Main Office:** Small 2.5" x 4.5" Large 4.5" x 4.5"  
**Ferry Street Branch:** Small 5" x 1.5" Large 5" x 4.5"

The rental of safe deposit boxes is a bank service extended to customers for their convenience in securing personal possessions. It should be understood that there is no bank provided insurance for safe deposit boxes.

## Lusitania VISA® Bonus Rewards Card

Buying **POWER** you need,  
from the bank you **TRUST**.



**CONSUMER** Credit Cards  
• Visa® Bonus Rewards Card  
• Visa® Rewards PLUS Card  
• Visa® Platinum Card

**COLLEGE** Credit Card  
• Visa® College Rewards

**BUSINESS** Credit Cards  
• Visa® Business Bonus Rewards Card  
• Visa® Business Bonus Rewards PLUS Card  
• Visa® Business Platinum Card



**APPLY TODAY!**  
See a Representative.

Subject to Credit Approval

## AUTO LOANS NEW OR USED

### Simple & Affordable

New or used, if you're buying  
a car we have the loan for  
you!

We are ready to give you the  
quick answers you need.



### QUICK APPROVAL PROCESS COMPETITIVE RATES

Give us call or pass by our main office today!

## Surcharge-Free ATM Network

Lusitania Savings Bank has teamed up with Allpoint, an ATM network that gives you access to over 43,000 ATM's nationwide at **no charge** to you.



You can find the nearest Allpoint ATM by simpling visiting their website at [www.AllpointNetwork.com](http://www.AllpointNetwork.com) or calling 1-800-809-0308.

PLEASE NOTE: Some Allpoint ATMs may still display a surcharge screen during your Allpoint transaction. If that happens, simply enter "Yes" to accept the surcharge and proceed with your withdrawl. **YOU WILL NOT BE CHARGED THE SURCHARGE.**

# We would like to welcome our New Employees



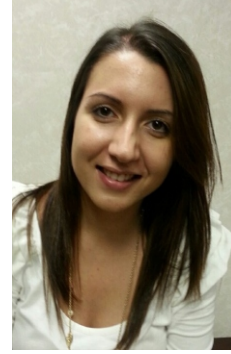
Catarina Alves -  
Gandra, Valenca do  
Minho, Portugal



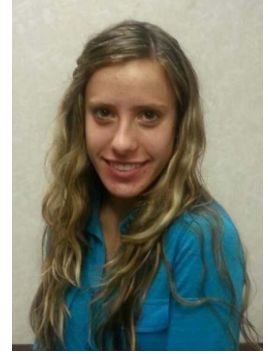
Janaina Baker -  
Santa Cruz Do Sul,  
Rio Grande Do Sul,  
Brasil



Daniel Correia -  
Ilhavo-Aveiro,  
Portugal



Stephanie Gomes -  
Tondela, Viseu,  
Portugal

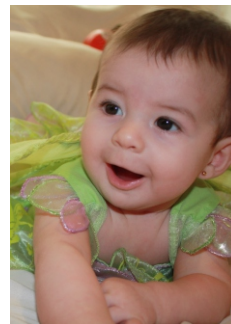


Tania Couceiro -  
Portunhos,  
Cantanhede, Portugal

## HALLOWEEN FUN



## NEW ADDITIONS TO THE FAMILY



Hailey Christine Nunes

Congrats!!!  
Lorraine Oliveira  
&  
Paul Nunes

## MANAGEMENT TEAM

### Officers:

**Augusto A. Gomes:** President/CEO  
**Jorge S. Gomes:** Executive VP/GC  
**Sandra M. Teixeira:** VP of Finance  
**Maria C. Pequeto-Duarte:** VP of Lending  
**Florbela De Almeida:** VP of Operations

### Branch Managers:

**Sandra Fernandes:**  
Branch Coordinator  
**Sandra Martins:** Ferry  
**Michelle Queiruga:** Harrison  
**Andreia Cunha:** Hillside

## LET US HEAR FROM YOU

### How can we serve you even better?

We strive to provide excellent service to you every day, in everything we do. This means constantly improving upon the way we your input on how we can further improve. Please share your suggestions on ways we can serve you even better.

Please mail this form to:

**Lusitania Savings Bank, fsb**  
**Attn: Augusto Gomes, CEO**  
**107 Pulaski Street, Newark, NJ 07105**  
**aagomes@lusitaniabank.com**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_

Your Suggestion: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

*That's how serious we are about excellent customer service!*

This newsletter is intended to provide accurate and authoritative information in regards to the subject matter covered. The information in this newsletter is not intended to provide specific advice or recommendations. For legal or other expert advice, we recommend consulting your attorney, accountant, tax or financial advisor.

If you are unhappy with our services please let us know.