



# NEWSLETTER

FALL 2023



## ADJUSTABLE RATE MORTGAGES

**Lock in a low mortgage rate for up to 5 years**

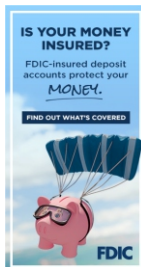
**1 Yr. ARM 4.990% Rate 6.493% APR**  
**WITH ZERO POINTS**

**3 Yr. ARM 5.375% Rate 6.328% APR**  
**WITH ZERO POINTS**

**5 Yr. ARM 5.500% Rate 6.205% APR**  
**WITH ZERO POINTS**

1 Yr. ARM Payment Example: 12 payments of \$529.21, then 348 payments of \$637.61 based on a fully indexed rate of 6.625%. 3 Yr. ARM Payment Example: 36 payments of \$552.20, then 324 payments of \$633.95 based on a fully indexed rate of 6.625%. 5 Yr. ARM Payment Example: 60 payments of \$559.97, then 300 payments of \$630.49 based on a fully indexed rate of 6.625%. APRs quoted are based on a \$100,000 loan for a 1-family, owner occupied dwelling with a 20% down payment, a 30 Yr. amortization term, and a minimum finance charge of \$455.00. Adjustable Rate Mortgages are variable rates and the annual percentage rate may increase or decrease after the initial fixed period. The renewal rate is based on an index plus a margin of 2.00%, 2.00% annual adjustment caps, a floor rate equal to the initial rate, and a 6.00% lifetime cap. Current Index is the 5 Yr. Treasury Security. Actual monthly payment may be higher, payment examples do not include applicable property taxes, fees, insurance premiums or other related costs. Rates and annual percentages are effective as of the publication date of this ad and are subject to change. Please speak with our Mortgage Department for additional terms and conditions that may apply. Subject to credit approval. Other rates and programs are available.

## FDIC Insurance



To increase the public's awareness of deposit insurance and how it can protect people's money in the event of a bank's failure, the Federal Deposit Insurance Corporation (FDIC) launched a national campaign, "[Know Your Risk. Protect Your Money.](#)" The consumer-focused campaign aims to reach those who may have lower confidence in the U.S. banking system or who are unbanked, as well as those who use mobile payment systems, alternative banking services and financial products that may appear to be FDIC-insured but are not.

To determine if an institution is FDIC-insured, you can ask a representative of the institution, look for the

FDIC sign at the institution, or use the FDIC's [BankFind](#) tool. For more information or to access campaign resources and toolkits, please visit [FDIC.gov/news/campaigns/know-your-risk](#) and follow on social media at #IsYourMoneyInsured.

## A Message from the President



Earlier this month, Fannie Mae – the government-backed finance company – released its September home purchase sentiment index and housing survey, a report that tracks how responding consumers feel about the current housing market and their prospects of buying a home. The results of the survey were eye-opening: (1) a large portion of Americans are feeling pessimistic at the moment about buying a home, and (2) they don't expect circumstances in the housing market to improve anytime soon.

The survey showed that just 16% of respondents felt that it was a good time for them to buy a home.

Although strains on the personal finances of those surveyed played some part in their responses, the single largest factor contributing to respondent pessimism was the steady rise in mortgage loan rates. Doug Duncan, senior vice president and chief economist for Fannie Mae, emphasized the significance of rising mortgage loan rates for survey respondents in a news release, pointing out that this was the first time in the survey's 12-year history that mortgage rates had surpassed home prices as the top factor making respondents feel it wasn't the right time to buy a home.

Responding consumers also didn't feel particularly optimistic about a reversal of the mortgage loan rate trend in the near future. Only 17% of respondents expect mortgage rates – at their highest average levels since the year 2000 – to go down in the next 12 months. In fact, almost half of the respondents indicated they believe average mortgage loan rates will increase over the next 12 months.

So what are your best options if you are interested in buying a home in the current market? There are two routes you should consider to maximize affordability and put the least amount of strain on your personal finances. First, you can opt to take out a fixed rate mortgage loan. These types of loans, with rates fixed for anywhere between 10 to 30 years, will offer protection against any further increases in mortgage loan rates in the months and years to come. I am proud to be able to say that Lusitania continues to offer among the most affordable fixed rate mortgage loans you will find in the market. Although we price all of our fixed rate mortgage products super-competitively, we offer special programs – called "Community First Loans" and "Community Investment Loans" – that offer even bigger below-market discounts on financing of properties located in any of Essex, Union, Hudson or Bergen counties.

The second route you have available to you – one that has become

## JUMPSTART TO HOME OWNERSHIP LOAN PROGRAM

*For first-time homebuyers the path to home ownership can be smoother with Lusitania Savings Bank*

- **Purchase of 1-2 family owner-occupied properties with 10% down payment**
  - Adjustable or fixed competitive rates
- **Home grant program for interest credit**
  - No interest monthly payment up to 3 months with a maximum accumulative interest savings of \$3,000.00
- **No private mortgage insurance required**
- **No application fees**



NMLS # 640892  
EQUAL OPPORTUNITY LENDER

## D.R.E.A.M. LOAN PROGRAM

Delivering Residential Empowerment through Affordable Mortgages

- **First-time homebuyers of 1-2 family owner-occupied properties**
  - Property location limited to certain geographic areas
- **Downpayment as low as 5% with very competitive rates**
- **Home grant program for closing costs**
  - Closing cost credit of 1% of the loan amount to be used towards non-recurring closing fees such as title insurance, attorney or recording, up to a maximum of \$3,000.00.
- **No private mortgage insurance required**
- **No application fees**
- **No commitment fees**



**TODAY'S  
LOAN  
RATES**



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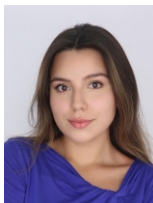
increasingly popular with Lusitania loan customers – is to opt for an adjustable-rate mortgage (or “ARM”). This type of loan is fixed at a set rate for an initial period, after which it “adjusts” to a new rate that reflects the loan market at the time. Lusitania currently offers ARM’s with rates locked in for terms of one, three or five years, amortized over a period of up to thirty years. Your choice of which term to pick depends on how low you want your rate to be and how long you want to keep that rate. All three of our ARM loan products currently feature rates significantly below what you will typically find in the fixed rate loan market. You might be thinking “sure, it sounds great for a period of 1-5 years, but then the loan is going to adjust to an astronomical rate and I’ll be stuck with a high rate for the remaining life of the loan.” At Lusitania, we have designed our ARM loan products to protect against exactly that kind of scenario. Lusitania’s adjustable-rate mortgages for residential properties include a 2.00% cap on each rate adjustment – in other words, when your ARM does finally start to adjust, the new rate will never be more than 2.00% higher than your previous rate, regardless of how high loan rates in the market may have climbed in the meantime. These loans offer the best of all worlds: the ultra-low initial fixed rate makes purchasing a home possible – even in this environment – while the 2.00% adjustment cap protects you against strain on your personal finances in the future. Look into Lusitania’s fixed-rate and adjustable-rate mortgage loan offerings on our website at [www.lusitaniabank.com/mortgages](http://www.lusitaniabank.com/mortgages) or drop by our office at 107 Pulaski Street in Newark and you’ll find every reason to be optimistic about your home purchasing prospects.

- Jorge S. Gomes  
President/CEO

## New Employees



Michael Silva  
Customer Service Rep.



Victoria Reghitto  
Customer Service Rep.



Leandra Silva  
Customer Service Rep.



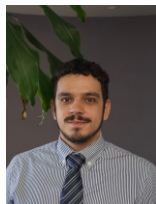
Rafael Perez  
Loan Clerk



Maria Matos  
Loan Clerk



Carmen Vagueiro  
Loan Processor



Daniel Fernandes  
Loan Clerk

Want to join the Lusitania team?



Apply in person at  
107 Pulaski St., in  
Newark, NJ or scan  
this QR code to apply  
on Indeed.

## MANAGEMENT TEAM

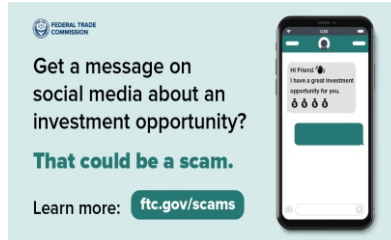
### Officers:

**Jorge S. Gomes, Esq.:** President / CEO  
**Sandra M. Teixeira:** CFO  
**Maria C. Pequeto-Duarte:** CLO  
**Florbela De Almeida:** COO  
**Brian Alves:** BSA Officer

### Branch Managers:

**Diogenes Lourenco:**  
Branch Coordinator /  
Security Officer  
**Alda Candido:** Ferry  
**Steve Da Silva:** Harrison  
**Sandra Martins:** Hillside

## SCAM UPDATE



So what do social media scams often look like? Scammers might target you with an ad for something, but after you pay (for the thing that turns out to be fake), they take your money and run. Or they might try to sell you on

a bogus investment opportunity (often involving cryptocurrency). Or they might send a friend request out of the blue and pretend to be a potential love interest. But then...they ask for money.

To avoid these and other scams on social media:

- Use your [privacy settings](#) to limit who can see your information and what you post.
- Don't reply to messages that ask for money or personal information. Even if the message looks like it's from a friend or family member, their account may have been hacked. Call them to check.
- Before you buy something, [check out the company](#). Search online for its name along with words like “scam” or “complaint.”

Did you see or experience a scam on social media? Tell the FTC at [ReportFraud.ftc.gov](https://www.ftc.gov/ReportFraud).

## Supporting our Community



Thank you to all the customers and employees that donated and participated in the October “Making Strides Against Breast Cancer” walk in Newark, raising \$3,677.00.



In November and December 2023, we will be raising funds for pancreatic cancer research. Special promotional items will be available on a limited basis for a small donation, with all proceeds going to charity.



In December 2023, we will be hosting our annual “Toys for Tots” drive. Please consider dropping off a new toy at one of our branches to make the holidays special for a less fortunate child this year.



This Holiday Season, employees will also participate in raising funding to help feed low income families in our local communities in partnership with the Community Food Bank of New Jersey.