

Lusitania

SAVINGS BANK

NEWSLETTER



SPRING 2024

CUSTOMER APPRECIATION DAY

Date: Sunday, June 16, 2024 10 AM to 6 PM

Location: FOREST LODGE
11 Reinman Road, Warren, NJ 07059



Discount price tickets available for customers that meet the minimum \$5,000 relationship balance requirement as of May 11, 2024. Tickets available to all others at price charged by the Forest Lodge.

Events: Music: Duo Primavera
Popular games for all ages; Prizes for winners

Food: Food & beverages served from 12 PM to 5 PM

Tickets go on sale May 13, 2024 and will be limited

**NO TICKETS SOLD AT THE GATE
NO VOUCHERS ACCEPTED AT THE GATE**

- Tickets/Vouchers are non-transferable • ID required to redeem
- Tickets/Vouchers are not valid if lost or stolen
- No pets allowed

Touch-Free Transactions



**NOW
AVAILABLE**

Add your Lusitania Debit card to your Digital Wallet and enjoy the freedom of contactless payment.

SAFE DEPOSIT BOXES

SAFE DEPOSIT BOX SIZES:

Pulaski Street Main Office:	Small 3" x 5"	Large 5" x 5"
Ferry Street Branch:	Small 2" x 5"	Large 5" x 5"
Harrison Branch:	Small 3" x 5"	Large 5" x 5"
Hillside Branch:	Small 3" x 5"	Large 5" x 5"



A Message from the President



As I'm sure you've noticed, short-term interest rates are much higher than they have been historically. While that may pose challenges for consumers looking to borrow money – either through credit cards or other loan products – for consumers seeking to increase the yield on their savings, this is an ideal opportunity to leverage the current interest rate environment to maximize their

return on investment. A perfect way to do that, while still maintaining the flexibility you need to take advantage of other investment opportunities or fund expenses, is to open a short-term certificate of deposit with a duration of 3-6 months.

A CD, or certificate of deposit, offers a guaranteed interest rate for a fixed period of time, making it an ideal choice to store savings if you have an expense coming up in a few months that you already know about. For example, you may be looking to make quarterly tax payments or you know that your child's tuition payments will be due at the start of a semester. The rate you will get on a 3-6 month CD will not only beat what you'll earn in most savings accounts, it will allow you to keep the funds for that upcoming expense separate from the money you use to pay for daily expenses. That way, you can avoid inadvertently dipping into the savings you know you will need for that upcoming expense down the line.

Even if you don't already know about an upcoming expense, a 3-6 month CD has a short enough term that you can feel comfortable putting part of your emergency funds into one. This instrument allows you to earn a preferential rate of return

continued on the next page...

2024 Home Buyer Dream Program® Plus

Up to \$20,000 per household grant available

Lusitania Savings Bank is teaming up with the Federal Home Loan Bank of NY (FHLBNY) to provide eligible first-time homebuyers with **grants of \$20,000 per household.**

- \$19,500 can be used towards loan down payment and loan closing costs
- \$500 can be used towards homeownership counseling costs
- Available to eligible first-time homebuyers on a first-come, first-served basis



**TODAY'S
LOAN
RATES**

The Homebuyer Dream Program® Plus is a registered trademark of the Federal Home Loan Bank of New York (FHLBNY). Reservations of funds are subject to approval by FHLBNY and assigned to eligible applicants on a first come, first serve basis. Additional program details are available on the FHLBNY website at fhlbny.com/communityhousing-programshdp



www.lusitaniabank.com/mortgages

NMLS # 640892

EQUAL OPPORTUNITY LENDER



president's message continued...

on those funds while still offering the reassurance of easy access. If you end up needing those funds before your CD term is up, you will not have to wait more than 3-6 months to access the savings or, in the worst-case scenario where you need the funds immediately and can't wait for the term to be up, the penalty you pay to reclaim the funds is relatively small compared to longer-term CD's.

One strategy that many investment professionals recommend is called a "CD ladder," which allows you to hold a portion of your cash savings in a structure that earns a higher yield while still maintaining short-term liquidity. To build a "CD ladder," you would open a series of CD's with maturity dates staggered at regular intervals (such as every 3 months or every 6 months). As each certificate of deposit matures, you have the option of rolling the funds into a new one with the same interval past the last maturing CD or using the funds if you need them for something else. By opening multiple CD's with 3-6 month intervals between them, you ensure that you always have access to cash within a short period of time.

A 3-6 month certificate of deposit is ideal whether you know about an upcoming expense and want to maximize savings until it arrives or whether you simply want the highest return on your savings while maintaining the flexibility of short-term liquidity. Visit our website at www.lusitaniabank.com or drop by one of our offices to explore our competitive short-term CD rates and put the high interest rate environment to work for you today.

- Jorge S. Gomes
President/CEO

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**

New Employees



Domenica Vera
Loan Clerk



Ellana Bourdin
Accounting Clerk



Rodrigo Ferrelra Perelra
Retail Department



We are hiring!

Report Tech Support Scams

Tech support scammers want you to believe you have a serious problem with your computer, like a virus. They want you to pay for tech support services you don't need, to fix a problem that doesn't exist.

Phone calls

Tech support scammers often call and pretend to be a computer technician from a well-known company. They say they've found a problem with your computer. They typically ask you to give them remote access to your computer and then pretend to run a diagnostic test.

Pop-up warnings

Tech support scammers may try to trick you with a pop-up window that appears on your computer screen. It might look like an error message from your operating system or antivirus software, and it might use logos from trusted companies or websites. The message in the window warns you about a security issue on your computer and tells you to call a phone number to get help.

What To Do if You Think There's a Problem With Your Computer

If you think there may be a problem with your computer, update your security software and run a scan.

If you need help fixing a problem, go to someone you know and trust. Many software companies offer support online or by phone. Stores that sell computer equipment also offer technical support in person.

If you paid a tech support scammer with a credit or debit card you may be able to stop the transaction. Contact your credit card company or bank right away. Tell them what happened and ask if they can reverse the charges.

If a tech support scammer contacts you, report it to the FTC at ReportFraud.ftc.gov.

Lusitania VISA® Credit Cards

Buying power you need, from the bank you trust.



Scan to Apply



Apply online at www.lusitaniabank.com or speak with a representative at one of our branches.

The creditor and issuer of these Cards is Elan Financial Services, pursuant to a license from Visa U.S.A. Inc.

MANAGEMENT TEAM

Officers:

Jorge S. Gomes, Esq.: President / CEO
Sandra M. Teixeira: CFO
Maria C. Pequito-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: