

Lakeland Bank in Sparta to Host Senior Outreach Program

November 30th

Lakeland Helps Seniors Learn About Reverse Mortgages, Bankruptcy Laws, Federal and State Relief Programs

Sparta, NJ – Lakeland Bank announces a luncheon provided for area seniors on November 30th at Lakeland’s branch in Sparta located at 117 Sparta Avenue. Lunch will be served at 12pm, and the program will run until 1:30 pm. 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 Solutions Workshop 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 on. Our Senior Solutions Workshop helps seniors, through public events, 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.

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 Senior Solutions Workshop in conjunction with Intercounty Mortgage, 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.

To RSVP or to schedule a private in-home workshop please call Sandra Rostek at 973-874-9018. To learn more about reverse mortgages, visit www.SeniorSolutionsWorkshop.com to view television coverage that recently ran on News 12 NJ.

About Lakeland Bancorp

Lakeland Bancorp, the holding company for Lakeland Bank, has an asset base of approximately \$2.8 billion and 47 offices spanning six northern New Jersey counties: Bergen, Essex, Morris, Passaic, Sussex and Warren. Lakeland Bank offers an extensive array of consumer and commercial products and services, including online banking, localized commercial lending teams and 24-hour-or-less turnaround on consumer loan applications. For more information about the full line of products and services, visit its website at LakelandBank.com.

#