



News Release

Lakeland Bank in Teaneck to Host Senior Outreach Program on June 23rd

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

Teaneck NJ (May 2011) – Lakeland Bank announces a luncheon provided for area seniors on June 23rd at Lakeland’s branch in Teaneck located at 417 Cedar Lane. 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.

The Senior Solutions team proudly welcomes Englewood Attorney Gary K. Norgaard to provide seniors with guidance on their legal options, and oversee reverse mortgage closings. During his thirty years of distinguished service, he has received countless "pro bono" awards, including being honored as the first recipient of the N.J. Bar Association Pro Bono Award. Mr. Norgaard has been the Chairman of the Debtor Creditor Section of the Bergen County Bar Association for more than ten years, and is an Adjunct Professor at the Seton Hall School of Law, teaching Business, Consumer and Advanced Bankruptcy.

For more information or to schedule a private workshop please call Sandra Rostek at 973-874-9018 or visit www.SeniorSolutionsWorkshop.com to view recent television interviews on avoiding foreclosure and reverse mortgages. To see locations of Lakeland offices visit www.lakelandbank.com.

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