



CHARTER OAK OFFERS HOMEBUYER ASSISTANCE PROGRAM

Federal Home Loan Bank of Boston Program Assists With Down Payment, Closing Costs

FOR IMMEDIATE RELEASE

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Waterford – March 18, 2019 – Charter Oak Federal Credit Union has been selected to participate in the Federal Home Loan Bank of Boston’s Equity Builder Program, which assists local homebuyers with down payment and closing costs.

The \$3.6 million program provides grants to financial institutions to assist households at or below 80 percent of the area median income. Eligible borrowers receive up to \$15,000 in assistance on a first-come, first-served basis. Buyers must also complete a homebuyer counseling program.

“We know that homeownership isn’t easily attainable for some households, so we’re pleased that we can lessen the financial costs associated with buying a home through this Equity Builder Program,” said Brian A. Orenstein, Charter Oak’s President and Chief Executive Officer. “Owning your own home helps build wealth and creates financial stability, and programs like this can add to the overall vitality of the communities that we serve in New London and Windham counties,” he said.

Charter Oak is eligible to receive up to \$150,000 during 2019 through the Equity Builder Program depending on availability of funds. Since 2003, the Equity Builder Program has awarded more than \$38.8 million in Equity Builder Program funds assisting 3,512 income-eligible households to purchase a home.

Charter Oak has been eastern Connecticut’s Number 1 residential mortgage lender for nine consecutive years. Since 2010, when Charter Oak first became the top residential lender in eastern Connecticut, the credit union has originated 9,157 mortgages in New London and Windham counties combined with a total value of nearly \$1.2 billion, based on annual data compiled by The Warren Group’s Residential Mortgage Marketshare Report.

Charter Oak offers a broad product line of mortgages, including our conventional 10, 15, 20 and 30-year terms as well as our Accelerator 8-year or 12-year mortgages. In addition, Charter Oak offers first-time homebuyer mortgages and has VA, FHA, USDA, and CHFA mortgages available as well as 1, 3, 5, 7 and 10-year adjustable rate mortgages. Charter Oak also offers lower-rate mortgages geared toward police officers, teachers and members of the military.

To learn more about applying for assistance with the Equity Builder Program, please call our mortgage professionals at 860.446.8085 or 800.962.3237, stop by any of our convenient branches, or visit CharterOak.org.

Charter Oak Federal Credit Union is like a bank, just better! We've been proudly serving eastern Connecticut since 1939 and we offer great checking, deposit, lending, insurance and investment products. And because we're a credit union, we're owned by our members, not by shareholders. So we can offer lower rates on loans and higher rates on deposits. It's easy to become a Charter Oak member: simply live, work, worship, learn, or volunteer in New London or Windham counties. So join today and see why Members Bank Better at Charter Oak!