



CHARTER OAK SELECTED FOR 'WORKFORCE HOUSING' PROGRAM

Federal Home Loan Bank of Boston Program Offers Down-Payment Assistance To Eligible Homebuyers

FOR IMMEDIATE RELEASE

Contact: Anthony Cronin
AVP-Director of Marketing
860.446.3254 or acronin@cofcu.com

Waterford – May 21, 2019 – Charter Oak Federal Credit Union has been selected to participate in the Federal Home Loan Bank of Boston's new Housing Our Workforce Program, which offers down-payment assistance to eligible homebuyers in eastern Connecticut.

The unique \$2 million program was launched earlier this year and will provide local homebuyers earning up to 120 percent of the area median income with down-payment assistance on their owner-occupied primary residences. The program offers a two-to-one match of down payments made at the time of purchase by eligible homebuyers. Borrowers can receive up to \$20,000 in down-payment assistance on a first-come, first-served basis, and all those participating in the new Housing Our Workforce Program must complete a homebuyer education and counseling program.

"Owning your own home is part of the American dream for our local working families, but sometimes the costs associated with buying a home, including the down payment, may put home ownership out of reach for some," said Brian A. Orenstein, Charter Oak's President and Chief Executive Officer. "So we're very proud to participate in the new Housing Our Workforce Program, which will make home ownership more attainable for our local workforce here in eastern Connecticut," he said.

Charter Oak's members are eligible to receive up to \$100,000 this year through the Housing Our Workforce mortgage down-payment program, depending on availability of funds. 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 over 9,000 mortgages in New London and Windham counties combined with a total value of nearly \$1.2 billion, based on 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, members of the military, and persons with disabilities.

To learn more about applying for down-payment assistance through the new Housing Our Workforce Program, please call a Charter Oak mortgage professional 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!