

FOR IMMEDIATE RELEASE
September 26, 2007

Contact: Cobey Dietrich
A. Bright Idea Public Relations and Advertising
Tel. (410) 836-7180 ext. 203
Mobile: (717) 318-4320
Email: cobey@abrightideaonline.com

Seniors tap home equity to maintain independence
Baltimore County Savings Bank introduces new, federally insured reverse mortgages

BALTIMORE – As traditional, post-retirement incomes such as 401-K plans and Social Security become less dependable for today’s seniors, Baltimore County Savings Bank, in partnership with Advent Financial, Inc., introduces a new way for seniors 62 and older to enjoy peace of mind and an increased quality of life during their golden years. A federally insured program backed by the Federal Housing Administration (FHA) and the U.S. Department of Housing and Urban Development (HUD), reverse mortgages allow homeowners to take advantage of the equity in their home. Seniors can use funds for supplemental income, needed home repairs, dream vacations, financial planning or other large purchases and not be burdened by a monthly payment.

“By choosing BCSB to assist seniors with a reverse mortgage, customers know they are receiving a government insured product along with advice from a reputable bank they can trust,” says Joseph J. Bouffard, president and chief executive officer.

An increasingly popular financial tool for senior citizens, the FHA insured reverse mortgage was designed by Congress specifically to allow seniors to draw tax-free cash from their homes. This special program allows homeowners, age 62 and older, to borrow against the equity in their home and delay repayment until they sell, transfer title or no longer permanently reside in the property. Using this government-insured program, seniors can turn the accrued value of the home into a cash benefit with no monthly payment required. Seniors retain full ownership and title to the property and can remain in the home indefinitely.

Funds from a reverse mortgage can be used for absolutely any purpose, including:

- Increasing monthly cash flow
- Paying off existing mortgages or credit cards
- Financial and tax planning
- Covering health care costs or providing for in-home care expenses
- Making home repairs or improvements
- Traveling or buying a second home

BCSB assists customers in determining if a reverse mortgage is right for their situation. Reverse mortgages are also a great option for seniors who want to stay in their home and maintain their independence, rather than living with children or opting to relocate to retirement communities.

“When reverse mortgages first arrived in the marketplace, there were no government controls or protections for customers,” explains Mr. Bouffard. “With federally insured reverse mortgages, customers who are house rich but cash flow poor can continue to live the life style to which they have become accustomed.

Founded in 1955, Baltimore County Savings Bank, FSB provides regional community banking solutions through 18 locations across the Baltimore metropolitan area. The reverse mortgage product is offered by Advent Financial, Inc., an Equal Housing Lender and approved FHA lender, through a joint marketing agreement with Baltimore County Savings Bank. Advent Financial, Inc. is not a subsidiary of Baltimore County Savings Bank. For more information, visit www.baltcosavings.com or call 410-256-5000.

###