

EASTERN INTEREST



A Newsletter for Customers & Friends of Eastern Savings Bank!

January 2019

New Year, New Financial You!

Consider this 5-step "countdown" toward meeting your financial resolutions for 2019 - and keeping them!

5 Enroll in an Automatic Savings Plan

Automatically scheduled transfers from your checking to a savings account can help you save money before you even spend it. EasternEase Online & Mobile allows you to transfer funds between your Eastern Savings Bank accounts and view scheduled transfers. Visit easternsavingsbank.com to sign up today!

4 Use Personal Finance Software

Knowledge is power! Using personal finance software can help you visualize your budget, while discovering areas to track and cut your spending.

3 Create a Savings Goal

How much do you want to save? Why? Asking yourself these questions will help you stick to your goals. Furthermore, having a concise, actionable plan for the year will provide more successful results. For instance, saying "I want to have over \$1,250 in my savings account by August 31, 2019," rather than something generic, i.e., "I want to have more money in my bank account."

2 Spend Less

Consider ways to cut back on spending, such as recurring expenses (even small ones) to determine what you may be able to cut out or downgrade.

1 Have an Emergency Savings Fund

It is recommended that you have at least six months of living expenses in a federally insured product, such as a savings account. This will help you withstand any major reduction in income, such as a job loss or help cover unexpected emergencies. To build your emergency savings fund, view Eastern Savings Bank's savings account options at easternsavingsbank.com!

Happy New Year!



Operation Eastern Savings...



To learn more about Aid Our Veterans, visit: AidOurVeterans.net

This holiday season, Eastern Savings Bank Associates sponsored 14 veterans in need with a Holiday Gift Card Tree, in support of 'Aid Our Veterans', a local non-profit organization working to help homeless and out of work veterans of our military service! Our Associates raised over \$1,600 which provided each veteran in need with Walmart gift cards!

The mission of 'Aid our Veterans' is to help homeless and out of work veterans. They engage in a number of activities and projects to support their mission.

Earning a competitive rate of interest

on funds you or your related organization have deposited for reserve purposes? This could include an HOA, non-profit, business or trust account.

If not, give us a call at 1-800-787-BANK or visit your local branch and see how we can help you maximize your rainy day funds.

Locally owned, locally operated and locally committed... that is YOUR Eastern Savings Bank!

Making a Difference *for First-Time Homebuyers in Maryland*

Q & A with Mike Barrett, Vice President, Loan Originations Division of Eastern Savings Bank, and Regina Buker, Director of the HARBEL Housing Partnership.

Describe HARBEL Housing in your own words, and what it means to you.

M: HARBEL Housing is an organization that assists first-time homebuyers, who need help with the entire process. HARBEL provides them with very accurate and detailed teaching and training – and it's not just lending-based topics. It includes everything from how to find a specific property, how to budget around mortgage payments, and everything involved in homeownership. They also provide counseling services because not everyone qualifies for the program, but they can still get a decent understanding of what to do moving forward with valuable tools and information. For example, if someone doesn't qualify due to too much debt, it gives them ideas and things they can do to come back at a later date to increase their chances of qualifying.

R: It's a comprehensive education and counseling program designed to help first-time homebuyers. Over the past 25 years, I have seen first-hand the impact it has had in lessening people's risk of foreclosure.

How does HARBEL Housing tie into Eastern Savings Bank's mission*?

M: Eastern Savings Bank is committed to building relationships by providing personalized banking solutions and services, delivered with integrity and passion. HARBEL is an organization that has been actively helping our local communities for 48 years. Regina Buker, the Director, has a tremendous amount of integrity and passion, and she has dedicated most of her life to helping

others and those less fortunate. Being a part of that, it truly parallels the Bank's mission.

R: Eastern Savings Bank's longtime support of our education and counseling enables us to serve more people. It's not only the financial support, but also the participation of the associates at the Bank who get involved and attend many of our programs. Mike Barrett has been one of our key speakers, and has provided a level of expertise that is extremely valuable to our buyers. Mike also answers our staff questions at HARBEL when we have specific questions or concerns about programs. In addition to consumer education, we can turn to experts like Mike and other Loan Officers to serve as a resource to our staff at HARBEL.

Is there anything you wish other people knew about HARBEL Housing?

M: HARBEL works off of grants, community contributions, and donations, so sometimes it is a struggle to budget for all of the annual expenses. They do not charge for counseling sessions, and much of it is funded by banks such as Eastern Savings Bank. They are always looking for donations and other financial contributions.

R: HARBEL is constantly trying to get the word out about the value of homebuyer education and providing consumer knowledge in what is now a very complicated process. When I bought a house in 1973, the real estate contract was only 3 pages long, and the application was 1 page! Now, we're talking about 40 pages for a real estate

contract and a bunch more for the application. The entire process has become a lot more complicated. I wish people knew the value of getting the education before they start looking for a home, and the benefit of knowing where to ask questions, and which questions to ask!

If you could give any advice to 1st time homebuyers, what would it be?

M: This will be the largest purchase of your entire life, so you always want to budget around what you can *afford*, NOT what you *want*, and always, always, always, keep your credit clean!

R: Have more money in the bank than you think you need. Today, it is extremely important to have a safety net in a savings account. Too many people today are living paycheck to paycheck and it's not necessarily people who are earning lower salaries, but those earning significantly higher salaries who are also living paycheck to paycheck, but are not controlling their spending responsibly. 🍀



(left) Regina W. Buker, Director, HARBEL Housing Partnership and (right) Mike Barrett, Vice President, Loan Originations Division, Eastern Savings Bank.

**On November 8, 2018, Eastern Savings Bank was presented with a Certificate of Appreciation at the HARBEL Housing Partnership's 25th Anniversary Celebration for its dedication since 1998 to homeownership services for the first-time homebuyer. In addition, Mike Barrett, Vice President of the Bank's Loan Originations Division, received a Certificate of Appreciation for his 19 years of dedicated service as a HARBEL Housing Partnership Board Member and Homebuyer Workshop Speaker.*

About the HARBEL Housing Partnership

In 1993, the HARBEL Housing Partnership was created as a regional homeownership program serving both Baltimore County and Baltimore City. The Partnership is committed to creating opportunities for successful homeownership by making education and counseling the homebuyer's first step. For more information, visit:

harbel.org/housingpartnershipoverview.html

Locally Owned. Locally operated. Locally Committed.

easternsavingsbank.com

