

EASTERN INTEREST



A Newsletter for Customers & Friends of Eastern Savings Bank!

September / October 2023

Affordable Home Financing - FHA Financing with Eastern Savings Bank



While typically associated with first-time home buyers, FHA Loans are ideal for anyone looking to buy, refinance, or improve a home because they offer a low down payment option and more flexible credit and income requirements. First-time homebuyers, borrowers with limited funds for a down payment, applicants with challenged credit scores, or those who want to roll rehabilitation costs into the mortgage, are all great applicants for an FHA loan.

Advantages of FHA loans include:

- Low down-payment requirements, as little as 3.5%
- Lower, more lenient credit score thresholds
- No income limits or requirements (maximum loan amount determined by HUD)
- Up to 100% of your down payment can be a gift from a family member or friend
- Eligibility for seller assistance with up to 6% of purchase price toward closing costs
- Fixed-rate loan with set interest rate for the life of the loan
- Fixed monthly principal and interest payments
- Streamlined refinance options available

Let our mortgage experts guide you in how to apply for an FHA loan that meets your budget. Contact us to discuss your home financing needs or go online to learn more at www.easternsavingsbank.com/lending/fha-mortgage/.

Tips For Safely Using Payment Apps

Consumer advisory: Keep your money safe! Reduce your risk and avoid holding balances in your payment apps. Instead move it to your bank account that is FDIC insured (with deposit insurance).

Digital technology has made it easy to spend, manage, and move money. There have been rapid advancements in the digital payments space with numerous mobile and online apps readily available today to digitally pay a person or a company.

Widely used nonbank payment apps such as PayPal, Venmo, and Cash App are a safe and efficient means to make P2P (peer-to-peer or person-to-person) electronic payments without writing a check or handing over cash. More than three quarters of adults in the United States have used a payment app.

Nonbank payment apps help you move money into and out of a linked bank account or card account. They also let you store money inside the app. In fact, money you receive generally stays in your payment app account and with frequent use of these payment tools, can result in the holding of significant balances within the app account.

Keeping money inside your payment app might feel the same as a keeping money in a traditional bank account, however money stored in nonbank payment apps often is not protected by federal deposit insurance.

You can maintain your regular use of these safe and effective tools while also protecting your funds simply by linking your payment app account to your bank account and frequently moving the money to your insured bank account.

Learn more about safely using these payment tools by reading our recent blog article "Best Practices For Safely Using Mobile Payment Apps" which is available for free online at www.easternsavingsbank.com/safely-using-mobile-payment-apps/



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Holiday Closure Reminders

Eastern Savings Bank branches will be closed for the upcoming holidays:

LABOR DAY: Saturday, September 2 and Monday, September 4

COLUMBUS DAY: Monday, October 9

Mobile Betting In Maryland - Ensure You Play Responsibly

The NFL season is full of excitement for fans, from friendly competitions, fantasy football, and now legal mobile betting in the state of Maryland. It is easy to get caught up in the excitement and get yourself into a hole before you know it.

With the season nearing kick-off and the first full season with mobile betting legal, here are some helpful tips to be mindful of to ensure the fun and excitement doesn't lead you down a slippery financial slope.

- **Set a Budget:** Before diving into mobile betting, establish a clear budget. Decide on an amount you can comfortably afford to wager without affecting your daily expenses or savings goals. Stick to this budget religiously, and never chase losses by exceeding it. Responsible betting starts with knowing your limits.
- **Embrace Small Bets:** While the allure of big wins can be enticing, consider starting with small bets. This approach allows you to enjoy the thrill without risking substantial amounts of money. Remember, responsible betting is about longevity and enjoyment, not instant riches.
- **Set Time Limits:** Betting can be time-consuming, so it's essential to set time limits for your betting activities. Avoid getting caught up in a cycle of continuous betting, as this can lead to impulsive decisions and increased risks.
- **Avoid Chasing Losses:** Experiencing losses is a natural part of betting. However, chasing losses by increasing your bets in an attempt to recoup what you've lost can lead to deeper financial troubles. If you find yourself feeling frustrated after a loss, take a break and regroup.
- **Balance with Other Activities:** Don't let betting on NFL games consume all your time and attention. Balance your betting activities with other hobbies, interests, and responsibilities to maintain a healthy lifestyle.
- **Recognize Signs of Problem Gambling:** Stay vigilant about your betting habits. If you find that you're neglecting your daily responsibilities, using more money than intended, or experiencing emotional distress due to betting losses, you may be heading down a problematic path. Seek help if needed.

Mobile betting during the NFL season can add an extra layer of excitement to the games you love. By approaching it responsibly, you can enjoy the thrills of wagering without putting your financial stability or well-being at risk.

Lutherville Branch Closed

A reminder that our Lutherville branch (Yorkridge Shopping Center) is now permanently closed. Branch access is available at any of our other branch locations.

You may manage and access your account via online and mobile banking, and through the nationwide Allpoint and MoneyPass ATM networks. You can learn more about all of these banking tools online at www.easternsavingsbank.com.

We appreciate your patience and understanding with this operational decision.



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