



FOR IMMEDIATE RELEASE

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**ISLAND FEDERAL LAUNCHES
THE CUT-THE-COST MORTGAGE PROGRAM**

HAUPPAUGE, NEW YORK, April 2022 –Island Federal Credit Union (Island Federal) has announced a new mortgage program to make it more affordable for first-time buyers to purchase a home on Long Island. For those who qualify, Island Federal's **Cut-the-Cost Mortgage Program** reduces closing costs up to \$5,000.

"Throughout our history, Island Federal has offered innovative programs to make homeownership possible for more Long Islanders. In 2018, we introduced the **Dream it. Achieve it.** Mortgage to allow up to 100% financing. We also offer the **Heroes Mortgage** that waives underwriting fees (*approximately \$600*) for those who serve in the military, education, medical, or other service professions. The **Cut-the-Cost Mortgage Program** is the latest addition to the suite of products that enable first-time buyers to afford a home," said Bret W. Sears, President/CEO, Island Federal.

"The **Cut-the-Cost Mortgage Program** is a terrific program for the first-time buyer as Island Federal provides up to \$5,000 towards closing costs for those who qualify. While there are other mortgage programs that claim to offer 'no closing costs,' purchasers discover that their programs do not cover all fees. With our program, buyers will know what the costs will be, so there will be no surprises at closing," added Tim Aaraas, Vice President/Retail Lending.

Aaraas continues, "In addition to specialized programs, Island Federal offers no-obligation seminars that review the mortgage process from application to closing. For Spanish-speaking home buyers, Island has mortgage professionals that are bilingual. To make it more convenient to apply, we have an Island-Easy Online Mortgage application that can be completed in as little as 10 minutes. Most of us dream of owning our own home. At Island, we want to make that possible."

To learn more about Island Federal's Mortgage options, visit islandfcu.com/mortgage.

About Island Federal Credit Union

Island Federal Credit Union (Island Federal), headquartered in Hauppauge, N.Y., is a not-for-profit, full-service financial institution, providing affordable banking products and services to Long Islanders. Founded in 1955, Island has grown to be among the top performing credit unions in New York State with \$1.5 billion in assets, serving nearly 50,000 Members. Island's successful track record can be attributed to consistently

delivering the best rates, no hidden fees, and exceptional service to its Members. When banking at Island, Members have access to a complete menu of loan and deposit products, including Simply Free Checking accounts, Certificate accounts, IRAs, Auto loans, Mortgage, Home Equity loans and lines, a Credit Mastercard® and Student Choice College loans. For anytime access, Island offers free 24/7/365 customer service, online banking, bill payer, and mobile banking services. In 2014, Island announced a 10-year, multi-faceted partnership with Stony Brook University that included naming rights of the Island Federal Credit Union Arena, sponsorship of the Stony Brook Film Festival, support of the Long Island State Veterans Home and Stony Brook Children's Hospital as well as providing two branches and more than a dozen ATMs on the Stony Brook University campus. In 2018, Island Federal merged with Bay Ridge Federal Credit Union, adding a branch in Brooklyn. In addition to the Stony Brook University and Brooklyn locations, Island operates eight full-service branches located on Long Island, in Bellmore, East Setauket, Hauppauge, Hicksville, Massapequa, Riverhead, Sayville, and Selden. Island Members can also access their Island accounts at more than 5,600 shared credit union branches throughout the country, and over 110,000 surcharge-free ATM networks worldwide. For more information about Island, stop by any branch, visit their website, islandfcu.com, or call (631) 851-1100