

COASTAL HOMEOWNERS DECRY LACK OF INSURANCE PAYOUTS

BRAINTREE, MASS. (March 18, 2019) – As homeowners’ insurance payouts trickle in for the Massachusetts coastal communities hit hardest by 2017/2018 winter storms, many are finding the rebuilding costs from the devastation to be more exorbitant than the amounts received from insurance payouts. In many instances homeowners have been forced to wait over a year to begin the rebuilding process, only to be devastated again by the amount reimbursed by insurance.

Joseph Bean, Executive Vice President and Chief Lending Officer at Liberty Bay Credit Union said, “People in coastal communities are struggling financially to rebuild their homes. In many cases, the money they received from their insurance company did not cover the costs associated with properly rehabilitating their homes. Liberty Bay CU has developed a new loan product that bridges the gap for homeowners who have been unable to complete their rebuilding efforts.”

The Liberty Bay CU Home Equity REHAB Loan is specifically targeted at homeowners who are currently grappling with these circumstances. Qualifications include: owner occupied properties, including one to four family dwelling structures and condominiums, and carry a 25 year term with a maximum loan amount of \$500K.

President Lyndon Matteson added, “This niche lending program is the first of many to enhance our member’s access to capital in times of need. Our new “Liberty Blue” suite of products and services has begun.”

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Liberty Bay Credit Union strives to provide a better style of banking for all of eastern and central Massachusetts from offices in Braintree, Woburn, Hingham and Scituate as well as through their website and mobile banking application. Liberty Bay Credit Union offers an array of personal and business banking services, as well as providing community outreach and financial education. Please visit www.LBCU.org for additional information on products and services.