

# NYC Homebuyer Pocket Guide



★ Brought to you by the New York City  
Anti-Predatory Lending Task Force ★

The New York City Anti-Predatory Lending Task Force is a coalition of legal and direct service providers, advocates, and organizers dedicated to stopping abusive mortgage lending practices in New York City through education, media work, and advocacy.

For more information, please contact NEDAP at 212.680.5100.

*NYC Anti-Predatory Lending Task Force Members:*

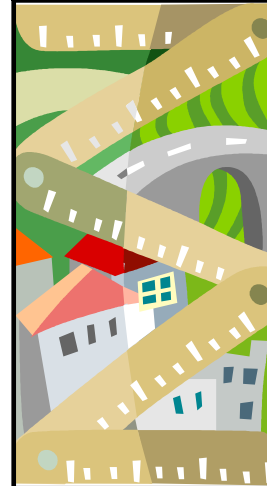
- CHANGER
- Chhaya Community Development Corporation
- Erasmus Neighborhood Federation
- Legal Aid Society - Queens
- Legal Services for New York City - Staten Island
- Legal Services for the Elderly in Queens
- Margert Community Corporation
- Neighborhood Economic Development Advocacy Project
- Neighbors Helping Neighbors
- Pratt Area Community Council
- South Brooklyn Legal Services
- St. John's University Law School - Elder Law Clinic
- United Community Centers
- University Neighborhood Housing Program

★

A special thanks to all the homeowners and community folks who continue to struggle and refuse to give up.

© December 2007

# NYC Homebuyer Pocket Guide



The homebuying process has become more complex and confusing as new products - and scams - have cropped up in recent years. This pocket guide lays out important information about the relevant products, terms, and people you may encounter as you make your way towards homeownership.

With this guide and the resources outlined throughout, you should be able to make informed decisions about what makes sense for you and your family.

*Take care and good luck!*

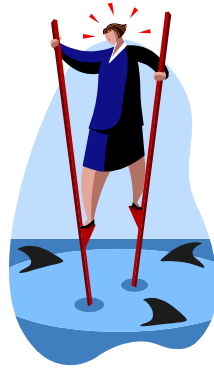
## Table of Contents

|                                     |    |
|-------------------------------------|----|
| ★ What is Predatory Lending?        | 4  |
| ★ Warning Signs of a Predatory Loan | 6  |
| ★ Homebuying Dos and Don'ts         | 8  |
| ★ <i>The Terms</i>                  | 10 |
| ★ <i>The Products</i>               | 12 |
| ★ <i>The Players</i>                | 14 |
| ★ <i>The Documents</i>              | 16 |
| ★ Online Resources                  | 17 |
| ★ Other Resources and Referrals     | 18 |

# What is Predatory Lending?

New York City neighborhoods of color and low income neighborhoods have been prime targets of discriminatory and abusive mortgage lending and real estate practices. Hundreds of homeowners risk losing their homes as a result of a set of practices known as “predatory lending.”

Predatory mortgage lending refers to illegal, unfair, or deceptive practices by dishonest real estate professionals that not only harm you and your long-term financial stability, but also the health and vitality of your entire community.



Three types of predatory lending scams have become widespread in New York City, targeting homeowners as well as first-time homebuyers:

## • REFINANCE SCAMS •

Refinancing scams target seniors and other homeowners who have built up equity in their homes over the years. Mortgage lenders and brokers offer to refinance your mortgage, often with promises of fast cash. The lender steals your equity by loading excessive interest rates and fees into the new loan, typically with unfair and deceptive terms, leaving you in a worse situation than before you refinanced! These loans are not made according to your ability to repay, but are based on the collateral - your equity in the home. If you are not able to pay this more expensive mortgage, you may end up in foreclosure and lose your home. These scams often involve home improvement contractors, so be wary of anyone who offers you a refinance loan to pay for home improvements - especially if they come to your door.

## • FORECLOSURE RESCUE / DEED THEFT SCAMS •

Foreclosure “bail-out specialists” target homeowners in foreclosure. The specialist offers to let you stay in your home if you transfer your property deed to a third party. After you have signed over the deed, the specialist gets a new mortgage on your property. Although you are told you will be able to buy your home back at a later date, this never happens, and you are evicted instead. You lose your home, and all the equity you had saved over time. These schemes never work to the benefit of homeowners in foreclosure, and typically involve major fraud and deception.

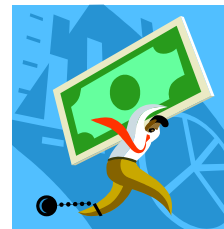
## • PROPERTY FLIPPING SCAMS •

Many first-time homebuyers are targeted for “property flipping” scams. “One-Stop Shops” offer to assist you through the entire homebuying process, telling you that they will show you homes for sale, connect you with a mortgage broker and lender, inspect and appraise the property, and even provide an attorney to accompany you to the closing. In fact, these companies typically buy up properties in foreclosure, and make only cosmetic improvements that mask structural problems with the home, such as faulty plumbing or electrical systems, a leaking roof, or sewage problems. The inspector misrepresents the home’s condition as good, and the appraiser vastly overstates the value of the home. The scheme sets you up with a significantly inflated mortgage, and a home worth much less than you paid for it. You soon discover that your home needs major repairs, sending you and your family into financial crisis.



## • EXOTIC MORTGAGES •

Besides the scams listed above, predatory lending commonly involves “exotic” or non-traditional mortgages. These mortgages, which are described in more detail on pages 12-13, have become very popular in recent years. While not all exotic mortgages are predatory, all predatory mortgages are exotic. Typically expensive, risky, and unsuitable for the average borrower, predatory loans are usually structured to hide the true cost of the loan.



Predatory loans commonly share the following traits:

- *harm*, rather than benefit, you
- are **unaffordable**
- include **high costs and fees**
- have **misleading or hidden terms**

See the Warning Signs on the next page for more information...

# Warning Signs of a Predatory Loan

## 1. Monthly loan payments are too high for your income.

Before you sign anything, make sure you know what the amount of the monthly loan payments will be, and if property tax and insurance payments are included in the total. Also find out if the monthly payment amount will change in the future, and determine if you can afford any possible increases. If you don't have enough income to make the monthly payments, you could be putting yourself at risk of foreclosure.

## 2. Excessive interest rates, high broker's fees and other high settlement costs.

If you are charged thousands of dollars in points, broker's fees, and other charges and costs, the loan may be predatory. Also, even if the initial interest rate appears low or reasonable, it may significantly increase later on, making the loan unaffordable. And watch out! - subprime loans typically include steep pre-payment penalties, making it very difficult and expensive to refinance your way out of a predatory, unaffordable loan.

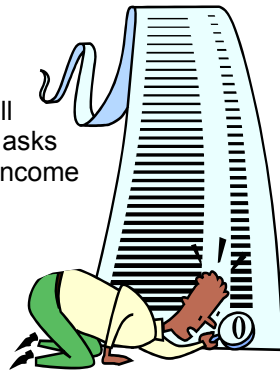


## 3. Balloon payment.

In a loan that includes a balloon payment, even if you make all the monthly payments for the life of the loan, you will have to pay nearly the entire amount of the loan at the end of the term in one huge lump-sum balloon payment. If you are unable to pay this balloon payment, you may lose your home, even if you have made all your payments until that time.

## 4. False information on loan application.

When you fill out or sign the loan application, make sure you know what is included. If the broker makes your income appear higher than it actually is, you will probably not be able to afford the loan. If the broker asks you to produce any false documents to make your income appear higher, do not agree to do so. This is illegal!



## 5. Misrepresentations.

Make sure that what you are told about the terms of the loan is the same as what is written in the papers you sign. Be aware that the lender, broker, and attorney often work together to rip you off.

## Warning Signs for Refinance and Home Improvement Loans:

### 1. Door-to-Door Solicitation.

Be extra cautious when someone comes to your door trying to talk you into borrowing money. This person is probably offering a harmful product.

### 2. Home improvement contractor arranges financing.

A loan offered by a contractor to help you pay for repairs should be examined closely. You could end up with your home *and* your credit in ruin.



### 3. Offers of debt consolidation.

Some mortgage companies try to get you to refinance by offering to fold, or "consolidate," all your debts into one mortgage. You will not lose your home due to a failure to pay hospital, utility, or credit card bills. But if those bills are "consolidated" into a mortgage loan, your failure to pay can result in a foreclosure and the loss of your home.

### 4. Lender insists on refinancing lower interest loans.

Most predatory lenders will insist on refinancing any lower interest loans or other debt, like property liens, into one large high-cost mortgage. The refinance will greatly increase the amount of your mortgage debt and unnecessarily put you at risk of losing your home to foreclosure.

### 5. Repeated offers to refinance.

Repeated refinancing, or "loan flipping," can greatly increase your mortgage debt. Each time you refinance, the lender charges you more fees and costs. You may be charged a pre-payment penalty on the old loan each time you take out a new loan.

*Source: City-wide Foreclosure Prevention Task Force, 2002*



Were you a victim of predatory lending? Call NEDAP for a referral to an organization which may provide you advice or assistance: 212.680.5100.



## Homebuying Dos ...

- ✓ **Check your credit report and score** before applying for a loan. Call 877.322.8228 or visit [www.annualcreditreport.com](http://www.annualcreditreport.com) to receive one free report from each of the three credit bureaus per year.
- ✓ **Shop around for the best loan** for your financial situation and compare loan offers from different banks and mortgage companies. Be wary of mortgage brokers who tell you there are no other options.
- ✓ **Know your budget** so that you have a firm idea of how much you can spend on a mortgage. Negotiate the purchase price with the seller and walk away if it is out of your budget.
- ✓ **Breathe deeply and document everything.** Request and keep the business cards, names, and phone numbers of everyone you interact with during the homebuying process.
- ✓ **Get your own real estate attorney** – NEVER rely on an attorney referred by anyone with whom you are conducting the deal. Just as important, have an independent inspector check the property.
- ✓ **Get disclosure documents** and information about the loan terms at least one week prior, or as far in advance as possible, to the closing date. Read the documents carefully; if there are parts you don't understand, seek help. Have your attorney review the documents.
- ✓ **Prepare yourself beforehand!** Get free financial counseling or take a first-time homebuying course from a community organization before you start the process. See the Resources and Referrals section or call 311 for help in finding an organization near you.



## ... and Don'ts

- ✗ Avoid lenders that advertise “No credit? Bad Credit? No problem!” Remember, if it sounds too good to be true, it probably is!
- ✗ Don't agree to a loan from a door-to-door or telephone salesman or home improvement contractor. Legitimate lenders, brokers, and contractors don't operate that way.
- ✗ Avoid using a “One-Stop Shop” – where all the homebuying services are provided by one entity. Making these arrangements yourself helps to ensure that you are receiving services that are in **your** best interests. See more on One-Stop Shops on page 5.
- ✗ Never agree to a loan if you don't have the income to make the monthly payments over the *entire life of the loan!* Don't let the offer of home repairs or fast cash cloud your judgment. If you don't have the income to pay off the loan, you may end up losing your home.
- ✗ Don't agree to "consolidate" your debts into a mortgage or to refinance lower interest loans. Many times brokers convince people to take out loans now, and then refinance later. Refinancing will cost you!
- ✗ Never sign anything without reading and understanding it, and without having your own independent lawyer review it. Never sign a document with **any** blank space on it.
- ✗ Don't let yourself be pressured or rushed into signing anything or making decisions!
- ✗ Don't pay too much! Financial newspapers report on how long houses are on the market, or how long it takes for the house to sell. If it's on the market for more than 3 months, you could offer less than the listed price, since the seller may be asking for too much money.





## The Terms

**When looking through information on different loan products, you will encounter many complicated terms. Some are explained below.**

**Amortization:** Refers to paying off the loan. If you made “fully amortizing” payments, you would pay off the mortgage entirely by the end of the term. A payment is “negatively amortizing” if your monthly payment doesn’t even cover the interest accrued over that month. This means that the debt *increases* during the period in which the payment is made. A payment that covers *only* the interest, and *none* of the principal, is “non-amortizing.”

**Annual Percentage Rate (APR):** Represents the true cost of the loan. The APR combines points, fees and the interest rate into one rate. It is almost always higher than the initial interest rate, and is meant to give you an idea of how much the loan will really cost.

**Balloon Payment:** A lump-sum payment due at the end of the term of your loan. On an interest-only loan, the balloon payment is equal to the original amount you borrowed - since you’ve only been paying off the interest. In contrast, for traditional (fully-amortizing) mortgages, the amount due at the maturity date is zero, since you’ve been paying off the principal all along.

**Broker’s Fee:** The fee charged to you by the broker, often taken from the proceeds of the loan. This fee does not include the “yield spread premium,” which is a fee that the lender pays directly to the broker, usually for persuading you to accept unfavorable terms, such as a high interest rate or excessive fees.

**Equity:** The value of your property minus the debt.

**Interest:** Refers to the monthly fee charged for borrowing money. Usually expressed as a percentage of the principal, or the “interest rate.”



**Lock-in rate:** You may be given the option to “lock-in” the interest rate and points on your loan, for a fee. The “lock” prevents the interest rate or points from changing between the time of the lock-in and the closing. However, be aware that many fees are not covered by the lock.

**Monthly Payment:** The amount you pay every month to pay off your mortgage. It may include some or all of the following: interest, principal, insurance, and property taxes.

**Payment Shock:** Refers to the sudden increase in your monthly payment amount, usually because the teaser rate has expired. It can also be caused by the elimination of the “minimum payment option” on an option ARM, requiring you to make fully amortizing payments from that point on.

**Points:** These are extra fees you may be charged for the loan. One point is equal to 1% of the loan amount. Very high points and fees are usually signs of a predatory loan.

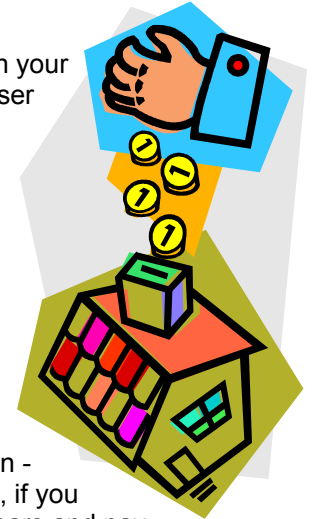
**Pre-payment Penalty:** This is a financial penalty that some lenders charge you if you pay off the loan - or some of the loan - earlier than agreed upon. So, if you have a 30-year mortgage, sell your home after 5 years and pay off the mortgage, you may have to pay this penalty. It also makes refinancing the loan more expensive than it would otherwise be.

**Principal:** Equals the amount of the loan, not including interest.

**Refinancing:** Refinancing is taking out a new mortgage to pay off an old one. Sometimes refinancing can be good for you, but it is expensive. The amount borrowed on your new mortgage must be substantially higher than the money owed on your current loan. That is because with this new mortgage comes new fees. You may also have to pay a “pre-payment penalty” - common in option ARMs - because you are paying off your first mortgage earlier than expected. When you refinance, you lose equity in the home, but it can be beneficial to you if it lowers your payments and if the new loan has better terms than the original.

**Teaser Rate:** Loans are often advertised as having a very low initial interest rate, which readjusts to a higher rate at a later date. The initial low rate “teases” you into thinking the loan is affordable.

**Term:** The length of time it takes to pay off the loan, beginning on the “origination date” and ending on the “maturity date,” or the day that the loan is scheduled to be fully paid back.





## The Products

*Below is an overview of common mortgage products that you may come across. All of the phrases in **italics** are explained in the preceding “Terms” section.*

**Subprime Mortgage:** This is a generic term for mortgage loans made to borrowers who have minimal credit histories or weak credit scores (620 or less), high debt, or low incomes. These mortgages are more expensive than “prime” mortgages, charging higher *interest rates* and fees. However, in many communities of color, people who would qualify for a prime loan are often steered towards subprime products!

**“Alt-A” Mortgages:** These mortgages are generally made to borrowers with credit scores between 620 and 700 – they are not quite prime, but not subprime either.

**Prime Mortgages:** Typically, these mortgages are made to borrowers with high credit scores (720 or higher).

**Fixed-Rate Mortgage:** Formerly the most common type of mortgage, these loans are typically made for 30 years, with an *interest rate* that is fixed, or doesn’t change. Monthly payments are stable and predictable, and rarely is there a *pre-payment penalty*.

**Home Equity Line of Credit (HELOC):** This product lets you borrow against the *equity* in your house to pay for things like home renovations, college tuition, or starting a business. The interest rate on this type of loan is typically high.

**“No-doc” or “Low-doc” or “Stated Income” Loans:** These are mortgages where you provide little or no documentation to prove your income. These types of loans are more expensive, and usually carry higher *points*, fees, and/or *interest rates* than a traditional loan. Sometimes unethical brokers will inflate a borrower’s income to qualify them for a bigger - and ultimately unaffordable - loan.



**Adjustable Rate Mortgage (ARM):** An adjustable rate mortgage is one in which the *interest rate* is variable, or can change over time, depending on the conditions of the real estate and financial markets. The interest rate may increase or decrease, but generally it increases. ARMs typically have *pre-payment penalties*.

**2-28s or 3-27s:** These 30-year mortgages have a fixed interest rate for the first 2 or 3 years, and then the rates become variable for the remaining life of the loan. People with these types of loans typically see their monthly payments increase dramatically - or “explode” - after the first 2 or 3 years, when their interest rate goes from fixed to variable. These loans are often marketed as fixed-rate - but be forewarned, they are only fixed for the first 2 or 3 years!



**Option ARM:** With an option ARM, you are given a “minimum payment option” each month that is usually much lower than the amount of interest that accrued during that month. So, the payment does not reduce the *principal*, or even cover all of the *interest* due. Because you don’t pay off all of the interest, it is added to your principal (this is called “*negative amortization*” since your principal is actually growing). Once the principal reaches a certain point – usually 110% of the amount borrowed – the borrower is required to make fully *amortizing* payments, which causes *payment shock*. In another version of an option ARM, you may be given the option to make an “interest only” payment, which means you pay off the amount of interest that accrued during that payment period, but none of the principal. Finally, you can choose the option to pay all of the interest and principal, which is called “*fully amortizing*” payments. Many borrowers are not told about these different payment plans, and instead believe the minimum payment fully covers the interest and principal!

**“Piggyback Loans” / 100% Financing / 80-20s:** Piggyback loans are made to folks who do not have cash for the down payment. Instead they finance the entire cost of purchasing the home through loans. The first mortgage is for 80% of the value, and the other 20% is covered by the piggyback loan. These mortgages are typically very expensive; the first mortgage is often an ARM with a high interest rate. The second mortgage typically is a HELOC with an even higher interest rate and often includes a *balloon payment*. Remember, if you 100% finance the purchase of the house, you start out with no *equity* in your home!



## The Players

**As you navigate through the homebuying process, it's important to know who's who, and who does what. The relevant players are described below.**

**Appraiser:** The person who prepares a report detailing how much a property is worth. Appraisers have been known to falsify reports at the request of mortgage brokers and real estate brokers, in order to inflate the value of a property. Appraisers are licensed by the NYS Dept. of State.

**Inspector/Engineer:** The person who assesses the quality of the physical condition of a home, including the heating, cooling, plumbing and electrical system, as well as structural components such as the foundation, roof, and masonry. Home inspectors are licensed by the NYS Dept. of State. Engineers may perform the same services as inspectors but are not required to be licensed.



**Mortgage Broker:** The person who helps you get a new home purchase mortgage, a refinance loan, or a home-equity loan. A mortgage broker looks at your credit history and finances and helps you find a lender. The broker also gathers documents such as your pay-stubs and bank statements, and completes loan application forms. A mortgage broker is complicit in a predatory lending scheme if he falsifies income/asset documentation, convinces you to take a loan that is not in your best interest, or does not disclose hidden fees. Mortgage brokers are licensed by the NYS Banking Dept. and serve the interests of the lender.

**Mortgage Lender:** The bank or mortgage company that provides the money for your mortgage loan. Many lenders use the services of mortgage brokers. You may find that your mortgage gets sold by your original lender to another bank or financial institution.



See the Resources and Referrals section for more information about checking to see if individuals are licensed, whether complaints have been made against them, or where to file a complaint yourself.

**Property Insurance Company:** A company that provide property or hazard insurance, which all homes with mortgages are required to have. Property insurance is meant to protect the homeowner in the event of various accidents such as fire, flood, or physical injuries which occur on your property. Property insurance has a yearly premium which may be included in your monthly mortgage payment.

**Real Estate Agent:** An agent is a salesperson of property, and often works for real estate brokers. Real estate agents are licensed by the NYS Dept. of State and serve the best interests of the seller.

**Real Estate Attorney:** A person with a law degree and license to practice law, who specializes in real estate transactions. If you are buying a home you must have a lawyer in New York State. Real estate attorneys are regulated by the NYS Supreme Court and have the legal duty to act in your best interests.

**Real Estate Broker:** Acts as an intermediary between the buyer and seller of property. Real estate brokers have taken more advanced classes and exams than real estate agents. Brokers are licensed by the NYS Dept. of State and serve the best interests of the seller.

**Servicer:** A company that collects your mortgage payments. Often, servicers also establish and manage an "escrow" account for you, using the money in this account to submit payments on your behalf for taxes, insurance premiums, or other charges when they are due.

**Title Company:** A title company conducts a search on the history of a property in order to identify any liens or outstanding judgments such as unpaid water bills, taxes, or sanitation fines. Mortgage lenders require a title search before they make loans.

**Title Insurer:** A title insurance company sells insurance policies guaranteeing the home you are buying does not have any outstanding liens or judgments which you as the new owner may be responsible for in the future.





## The Documents

*You should be familiar with the following documents, some of which you will receive and review with your attorney before the closing, others at the closing itself.*

**Deed:** This legal document conveys ownership rights of a property from one person to another. When you buy a house, the seller transfers their ownership rights to you at the closing by signing over the deed.

**Good Faith Estimate (GFE):** This form must be provided by the lender within three business days of applying for a loan. The GFE provides an estimate of closing costs and fees that the lender may charge you to make the loan. **Be aware that the actual costs of the loan may be very different from the GFE.**

**HUD-1 Settlement Statement:** This required document, provided by the lender, lists all the closing costs, fees, and points you are paying to get the loan. It also shows a detailed list of all charges not only imposed on you, but also charged to the seller for the sale transaction. The HUD-1 is also known as the "closing statement" or "settlement sheet."

**Mortgage Document:** This document allows the lender to use your property as collateral in exchange for the loan. In other words, your mortgage is secured by your property, so if you default on the terms of the loan, the lender can try to sell your property through a foreclosure auction to recoup their outstanding loan balance, or how much you still owe them. The mortgage details what default is and the penalties you may be charged.



**Note:** This document, also known as a promissory note, is a written promise to repay the borrowed loan amount, plus interest, at a specified rate for a specified period of time. The note also makes you personally responsible for repayment.

**Truth in Lending Disclosure:** This required document, provided by the lender, lists information about the mortgage including: annual percentage rate (APR), amount financed, pre-payment penalty, finance charge, and includes an amortization chart showing the payment schedule.



## Online Resources

*The internet has tons of information about mortgages and the homebuying process. Below are a few recommended sites.*

★ CREDIT SCORES - [myfico.com](http://myfico.com)

Go to the credit education section for all sorts of information on credit scores, including what does – and does not – affect your credit score.

★ CORRECTING ERRORS IN YOUR CREDIT REPORT - [nedap.org](http://nedap.org)

Go to Resources for Consumers page for self-help and know-your-rights materials, including sample letters to send to credit reporting agencies. For assistance with this process, or other *consumer debt* issues, call the NYC Financial Justice Hotline: 212.925.4929 (Spanish/English)

★ MORTGAGE PROCESS - [fanniemae.com/homepath](http://fanniemae.com/homepath)

Includes a glossary of terms, useful worksheets and checklists, and an online guide to finding a mortgage and a Fannie Mae partner lender.

★ MORTGAGE CALCULATOR - [bankrate.com](http://bankrate.com)

Figure out how much you'll be paying on your loan over time. Print out amortization charts. See how much your monthly payment would be using different loan amounts and interest rates.

Contact your local bar association for an attorney referral:

NYC Bar Association: 212.626.7373

Or visit [www.lawhelp.org](http://www.lawhelp.org) for non-profit legal assistance organizations.



The Better Business Bureau is also a useful resource to research the reputation of a particular business: [www.bbb.com](http://www.bbb.com).

# Resources and Referrals

*For information about first-time homebuyer workshops, contact:*

**City-wide**

NHS of New York City 212.519.2500

**Bronx**

NHS of the North Bronx 718.299.7177

**Brooklyn**

Cypress Hills Local Development Corp 718.647.8100  
 Pratt Area Community Council 718.522.2613  
 Erasmus Neighborhood Federation 718.462.7700  
 Neighbors Helping Neighbors 718.686.7946

**Manhattan**

Abyssinian Development Corp 646.442.6599

**Queens**

Asian Americans for Equality 212.964.2288  
 Margert Community Corp 718.471.3724  
 Chhaya Community Development Corp 718.478.3848

**Staten Island**

Northfield Community Local Development Corp 718.442.7351  
 NHS of Staten Island 718.732.8098



**JOIN TOGETHER  
 TO PROTECT  
 YOUR  
 COMMUNITY**

**DO STOP PREDATORY  
 LENDING NOW!  
 SOMETHING  
 KEEP YOUR HOME!**

**For More Information Call:**

**C.H.A.N.G.E.R.**  
 (212) 348-5249  
**UNITED COMMUNITY CENTERS**  
 (718) 649-7979

*To check if a business is licensed or to file a complaint:*



**Mortgage Lender or Broker**

NYS Banking Dept. (Spanish/English)  
 1.877.BANK.NYS or 212.709.5470

**Home Improvement Contractor**

NYC Dept. of Consumer Affairs  
 212.487.4201 or 311



**Real Estate Attorney**

NYS Supreme Court - Disciplinary Committee  
 Manhattan and the Bronx: 212.401.0800  
 Brooklyn, Queens, Staten Island: 718.923.6300



**Real Estate Inspector, Appraiser, Agent, or Broker**

NY Dept. of State - Division of Licensing Services  
 212.417.5790



**Engineer**

NYS Education Dept., Office of the Professions  
 518.474.3817 or 800.442.8106

**Property Insurance Company, Title Insurer**

NYS Insurance Dept.  
 800.342.3736 or 212.480.6400  
 Title Bureau: 212.480.5501

*For home loans and other financial services,  
 contact a local Community Development Credit Union:*

**Bronx:**  
 Bethex Federal Credit Union 718.299.9100

**East Harlem:**  
 Union Settlement Federal Credit Union 212.828.6063

**Washington Heights, West Harlem:**  
 Neighborhood Trust Federal Credit Union 212.740.0900

**Lower East Side, Central Harlem:**  
 Lower East Side People's Federal Credit Union LES: 212.259.8197  
 Harlem: 212.222.0328

**Bushwick, Bedford-Stuyvesant:**  
 Brooklyn Cooperative Federal Credit Union 718.418.8232

“Where justice is denied, where poverty is enforced, where ignorance prevails, and where any one class is made to feel that society is an organized conspiracy to oppress, rob and degrade them, neither persons nor property will be safe.”  
- Frederick Douglass

