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## Dedham Savings Enhances Website to Generate MassHousing Loans

### *Improvements allow consumers more access to MassHousing's family of quality, fixed-rate home mortgage loans for low and moderate-income homebuyers*

BOSTON – February 12, 2014 – Dedham Savings has enhanced its website to include more information for consumers who are interested in MassHousing's family of quality, fixed-rate home mortgage products for low and moderate-income homebuyers.

Among the enhancements made to [www.dedhamsavings.com](http://www.dedhamsavings.com) are:

- Adding MassHousing as a menu selection and landing page
- Adding information about MassHousing Mortgage products, including mortgages with and without Mortgage Insurance (MI), the RightRate Mortgage for lower-income borrowers, and A Home for the Brave mortgage loans for veterans
- Adding information about MassHousing's interest rates and income limits for the geographic areas of Massachusetts
- Adding features so consumers can receive personalized quotes, signup for rate watch, and apply for loans online
- Linking to Loan Officers' individual web pages
- Adding the MassHousing information to the digital slide rotation at every Dedham Savings branch

"Since the Bank was founded in 1831, Dedham Institution for Savings has taken great pride in consistently providing our homebuyers with access to affordable financing alternatives," said Dedham Savings President and CEO Peter G. Brown. "We are pleased to partner with MassHousing and add their sponsored loan programs to our menu. We look forward to continuing our work with MassHousing in our shared mission of promoting homeownership through sensible and responsible loan products."

Headquartered in Dedham since 1831, Dedham Savings has eight branches in Dedham, Westwood, Needham, Walpole, Norwood and Sharon.

MassHousing, a quasi-public authority charged with increasing affordable home ownership opportunities in Massachusetts, does not originate its own loans. As a MassHousing-approved lender, Dedham Savings originates MassHousing's home mortgage loans for income-eligible homebuyers. These loans have low down payment options and competitive interest rates.

"Dedham Savings has provided top quality lending and banking services for more than 180 years by keeping abreast with changes in the market and technology," said MassHousing Executive Director Thomas R. Gleason. "We are very

pleased that a valued MassHousing lender like Dedham Savings would make these significant enhancements to its website so that we can both better serve consumers interested in quality, affordable MassHousing Mortgages."

Borrowers who put less than 20% down on a home receive MassHousing's MI Plus™, an enhanced mortgage insurance policy that helps pay the borrower's mortgage for up to six months in the event they lose their job.

Dedham Savings is also offering MassHousing's Mortgage with No MI that does not require mortgage insurance but still offers affordable interest rates. Like a traditional MassHousing mortgage, the No-MI loan can be used to purchase a 1- to 4-family home, requires a 3% down payment (5% for 2- to 4-family homes), and may be used for purchase or refinance.

But unlike a traditional MassHousing mortgage, borrowers who make down payments of less than 20% of the purchase price are not required to have mortgage insurance, though they may pay a slightly higher interest rate. Still, a borrower can have lower monthly payments by not having to pay for mortgage insurance.

### ***About MassHousing***

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$16 billion for affordable housing. For more information, visit the MassHousing website at [www.masshousing.com](http://www.masshousing.com), follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to [our blog](#) and [Like us](#) on Facebook.

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