

NEWS RELEASE

For Immediate Release

**Walden Federal
12 Main St
Walden, NY 12586
845/778/2171
www.WaldenFederal.com
Thomas Gibney, President**

Walden Federal Introduces Reverse Mortgages

**Reverse Mortgages optimize retirement cash flow
without the sale of a home**

June 18, 2007, Walden, NY – Walden Federal has introduced Reverse Mortgages, today announced Thomas Gibney, President. A Reverse Mortgage is a special type of loan that may enable individuals aged 62 or older to convert some of their home's equity into tax-free* cash. Unlike traditional equity loans, the Reverse Mortgage holder receives payments instead of making them.

"Reverse Mortgages are a good retirement solution for many people, but like all other financial plans, should be considered in the context of all options and opportunities," stated Thomas Gibney. "Walden Federal works to make a variety of options available to our customers and then helps them evaluate alternatives and choose the best financial services and plans for their needs."

Under a Reverse Mortgage, customers retain ownership of their homes, which may be kept by their heirs once the loan is repaid. There are no income or employment requirements, and Reverse

Mortgages are not restricted only to borrowers with good credit ratings. Cash advances can be used for any purpose. Loan proceeds are not considered income and do not affect Social Security or Medicare benefits.

The Walden Federal Reverse Mortgage is part of the bank's overall home and consumer loan product line which includes traditional fixed and variable rate home loans, 100%+ financing, Finance First which provides a commitment letter prior to house hunting, home equity and auto loans.

Walden Federal maintains five full-service branches including Walden, Montgomery, Otisville, inside the Wal-Mart Super Center in Monroe and inside the ShopRite in Monroe. Walden Federal's Mortgage and Loan Center is located at 74 West Main St, Walden and its Commercial Loan Annex is located at 8 Main St, Walden and will be opening a sixth branch in Newburgh this year.

Walden Federal continues to prosper and grow as it enters its 88th year of service to the community. For more information, visit www.WaldenFederal.com or call 845-778-2171.

*Please consult a tax advisor

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