



westchester residential opportunities

Since 1968

Saving homes, saving families™

Contact: Marlene Zarfes
Executive Director
Westchester Residential Opportunities
Phone: 914-428-4507
Email: media@wroinc.org

Alice Ferreira
SVP, Corporate Communications
Webster Bank
Phone: 203-578-2610
Email: acferreira@websterbank.com

Webster Bank and Westchester Residential Opportunities announce initiatives to strengthen mortgage lending program for individuals on parental leave

WATERBURY, Conn. and WHITE PLAINS, NY, September 6, 2019 – Webster Bank and Westchester Residential Opportunities, Inc. (“WRO”) today jointly announced initiatives designed to ensure that individuals who are on, or plan to be on, maternity, paternity or adoptive leave receive fair and equal access to mortgage loans.

Webster Bank’s head of Community Banking Nitin Mhatre noted the plan and the bank’s collaboration with WRO as a significant step in supporting the bank’s goals as a consumer-oriented financial institution. “At Webster, helping families achieve their financial goals is a crucial part of our mission as a values-guided bank,” said Mhatre. “That is why when WRO approached our team concerning challenges faced by parents and soon-to-be parents in obtaining mortgage loans, we saw it as an important opportunity to leverage an outside-in perspective to further enhance our lending operations and better serve our customers.”

WRO’s Executive Director Marlene Zarfes similarly noted that “Webster’s new initiatives will improve access to home lending for individuals on maternity and other family leave. Webster is to be commended for the cooperative approach they have taken in resolving the potential lending concerns WRO raised with the bank.”

The initiatives include the following:

- Implementation of revised mortgage lending guidelines to ensure uniform evaluation of an applicant’s income from temporary leave related to childbirth or adoption.
- Establishment of a fund of \$700,000 to compensate potentially eligible individuals who may have benefited from the revised lending guidelines if they were in effect previously, as well as a donation of \$225,000 to WRO to support housing counseling activities,

including its first-time homebuying education and counseling program, across the region served by WRO.

The initiatives announced today reflect resolution of allegations of fair lending concerns raised by WRO. Webster denies any wrongdoing as part of the resolution.

About Webster Financial Corporation and Webster Bank, N.A.

Webster Financial Corporation is the holding company for Webster Bank, National Association and its HSA Bank division. With \$28.9 billion in assets, Webster provides business and consumer banking, mortgage, financial planning, trust, and investment services through 157 banking centers and 316 ATMs. Webster also provides mobile and online banking. Webster Bank owns the asset-based lending firm Webster Business Credit Corporation; the equipment finance firm Webster Capital Finance Corporation; and HSA Bank, a division of Webster Bank, which provides health savings account trustee and administrative services. Webster Bank is a member of the FDIC and an equal housing lender. For more information about Webster, visit the Webster website at www.websterbank.com.

About Westchester Residential Opportunities, Inc.

Founded in 1968, WRO is a not-for-profit organization whose mission is to promote equal, affordable, and accessible housing opportunities for all residents of its region. WRO is based in White Plains, New York. The investigatory work by WRO that formed the basis for this announcement was supported in part by funding provided through a fair lending grant from the U.S. Department of Housing and Urban Development.