

the Howard[®]
SAVINGS BANK

190 South Orange Avenue, Livingston, NJ 07039

Four reasons why there has never
been a better time than *NOW* to get a
home equity loan from the Howard:



John A. Sample
123 Main Street
Anytown, NY 12345-6789

Now there are 4 GREAT reasons to apply for a "Comfortable Loan" from the Howard Savings Bank: 1. Low fixed rate. 2. Low monthly payments that NEVER GO UP. 3. Tax-deductible interest. 4. No points, application fees, or closing costs.

Dear Mr. Sample:

Frankly, if you're thinking of borrowing money to add a room or deck ... make other home improvements ... pay college tuition ... buy a car ... consolidate non-deductible, high-interest debts ... or for any other worthwhile purpose ...

... then your best move is to take advantage of the Howard's innovative home equity loan -- "The Comfortable Loan."

With this affordable new fixed-rate home equity loan, you lock into a comfortable schedule of low monthly payments now, while interest rates are LOW. Later, if interest rates go UP again, you're protected, because the rate is LOCKED IN. Which means your monthly payments will NEVER GO UP -- ever.

With the Comfortable Loan, you can borrow from \$10,000 to \$250,000 and take up to 15 years to repay, with a modest monthly payment that won't break your budget.

For instance, on a 5-year fixed-rate home equity loan, the annual interest rate as of February 21, 1992 was only 8.5%.* So on a \$10,000 loan, the monthly payment would be \$205.17. Too much to handle? Select a repayment term of 15 years and reduce your monthly payment to only \$104.42. Choose any term you like -- whatever makes you comfortable.

Even better, there are NO HIDDEN COSTS -- no points, no application fees, and no closing costs of any kind. When you need to borrow money, we want you to feel comfortable getting it from the Howard.

Plus, with a Comfortable Loan of up to \$100,000, the interest you pay may be fully tax deductible (ask your tax advisor to be sure). And that can mean a comfortable reduction on your federal income tax payment come next April 15th.

Best of all, you can apply for a Comfortable Loan right from the comfort of your own home. Simply call us toll-free at 1-800-4-HOWARD (1-800-446-9273). Or for more information, complete and mail the reply form below.

But I urge you to hurry. Interest rates are low right now. And if they go up, you may never be able to get a home equity loan at such a low rate again.

Sincerely,



P.S. Remember, the Comfortable Loan is a fixed-rate home equity loan that gives you low, affordable monthly payments THAT CAN NEVER GO UP -- ever.

THE COMFORTABLE LOAN ESTIMATOR

It's easy to see how much money you can borrow from the Howard. Just take a minute to complete this worksheet.

	EXAMPLE	YOU
Your estimated appraised value of home	\$200,000	\$
	× 70%	× 70%
	\$140,000	\$
Minus current mortgage balance and liens	- 68,000	-
Amount you may be eligible for	\$ 72,000	\$

Now that you see how much you may qualify to borrow, send for your Comfortable Loan Kit and application form today. Or, to apply by phone right now, call the Comfortable Loan Hotline toll-free at: 1-800-4-HOWARD (1-800-446-9273).

APPLY BY PHONE TODAY!

Call the Comfortable Loan Hotline toll-free at 1-800-4-HOWARD (1-800-446-9273). Please have the following information handy:

- REAL ESTATE -- Address of property, purchase price, mortgage balance, monthly payment
- INCOME -- Gross annual salary and other income sources you'd like considered
- DEBTS -- Monthly payments and balances owed on charge cards, auto loans and other debts
- SOCIAL SECURITY NUMBER
- CO-APPLICANT -- Please have the above information available also.

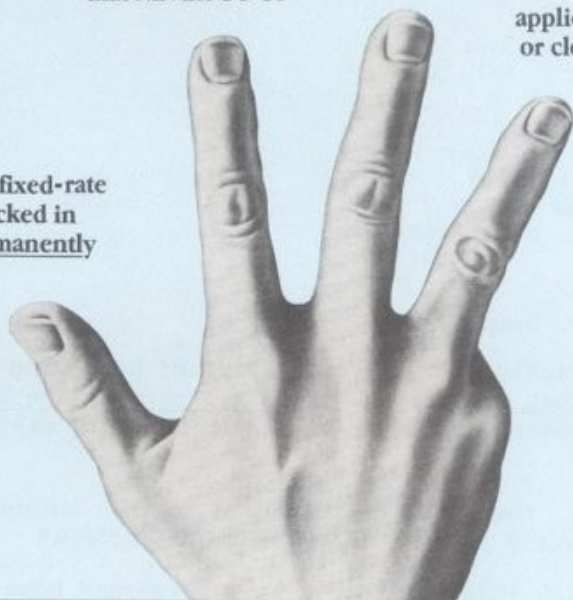
Four Good Reasons Why There Has Never Been A Better Time Than NOW To Get A "Comfortable Loan" From The Howard Savings Bank

Low, affordable
monthly payments
that NEVER GO UP

Tax-deductible
interest

No points,
application fees,
or closing costs

Low fixed-rate
locked in
permanently



At last!
A home equity loan you can feel
comfortable with...

Good news! Now the Howard Savings Bank is offering New Jersey homeowners a fixed-rate home equity loan with low monthly payments that can NEVER GO UP—ever.

You'll call it peace of mind. We simply call it the Comfortable Loan.



**Affordable monthly payments
that fit your budget.**

With the Comfortable Loan, you can borrow what you need, select a repayment term up to 15 years, and set a monthly payment that fits your household budget.

REPAYMENT SCHEDULE FOR A \$10,000 HOWARD HOME EQUITY COMFORTABLE LOAN

Repayment term selected:	Interest Rate: (APR)	Your monthly payment:
5 years	8.5%	\$205.17
10 years	8.9%	\$126.14
15 years	9.5%	\$104.42

Rates shown are as of February 21, 1992 and are subject to change.

**A low fixed rate—
locked in permanently.**

The Howard's low home equity interest rate means low monthly payments for

you. And best of all, you lock in that rate now...so if interest rates go up again, your monthly payments don't.

**Borrow \$10,000 or more—
yours to use however
you choose.**

You can borrow an amount from \$10,000 to \$250,000 depending on your needs and eligibility. Use the money however you choose, to: add a room or deck...make other home improvements



...pay college tuition...get a new car
...consolidate non-deductible, high-interest debts...or for any other worthwhile purpose.

**A comfortable
tax saving**

A home equity loan like the Comfortable Loan may be the best way for homeowners to borrow money, because the interest you pay may be fully tax deductible.

The interest payments on car loans, unsecured loans and charge cards, by comparison, are NOT tax deductible



under current tax laws. Consult your tax advisor.



**No points. No application fees.
And no closing costs.**

It costs you nothing to apply for a Howard Home Equity Loan—no points, application fees, or closing costs. There are no out-of-pocket expenses of any kind except the low monthly payment which is based on your loan amount and the repayment term you select.

Apply today.

To apply by phone, call toll-free 1-800-4-HOWARD (1-800-446-9273). Or complete and mail the reply form on the bottom of the reverse side of this page.

NOTE: The Comfortable Loan is available to NJ property owners only.

the Howard[®]
SAVINGS BANK

GET COMFORTABLE!

- YES**, I want to learn more about how I can get a Comfortable Loan from the Howard Savings Bank. Please send me your complete Comfortable Loan Information Kit including an application. I understand the kit is free and that there is no obligation of any kind.

John A. Sample
123 Main Street
Anytown, NY 12345-6789

My telephone number is _____

Best time to reach me: _____ am _____ pm

*Rates and terms are subject to change without notice.

† Rates shown are as of February 21, 1992 and are subject to change without notice.

HOWARD LOCATIONS

BERGEN COUNTY

Allendale-78 W. Allendale Ave., 07401
 Closter-617 Piermont Road, 07624
 Elmwood Park-115 Broadway, 07407
 Hasbrouck Heights-218-220 Boulevard,
 07604
 Oradell-297 Kinderkamack Road,
 07649
 Palisades Park-303 Broad Ave., 07650
 Paramus-61 E. Ridgewood Ave., 07652
 Ridgewood-70 E. Ridgewood Ave.,
 07450
 Rutherford-5 Sylvan Street, 07070

BURLINGTON COUNTY

Willingboro-81 Beverly-Rancocas Rd.,
 08046

CAMDEN COUNTY

Audubon-157 So. White Horse Pike,
 08106
 Gloucester Township/Clementon-1280
 Blackwood-Clementon Rd., 08021
 Runnemede-228 Black Horse Pike,
 08078

ESSEX COUNTY

Bellville-726 Washington Ave., 07109
 East Orange-679 Park Avenue, 07017
 Glen Ridge-777 Bloomfield Ave., 07028
 Irvington-918 Springfield Ave., 07111
 Irvington-1097 Stuyvesant Ave., 07111
 Livingston-111 Livingston Mall, 07039
 Livingston-210 South Orange Ave.,
 07039
 Maplewood-187 Maplewood Ave.,
 07040
 Millburn-45 Essex Street, 07041
 Millburn-Spartanville-722 Morris & Essex
 Turnpike, 07078
 Montclair-470 Bloomfield Ave., 07042
 Newark-164 Bloomfield Ave., 07104
 Newark-768 Broad Street, 07102
 Newark-250 Chancellor Ave., 07112
 Newark-179 Ferry Street, 07105
 Newark-1044 South Orange Ave.,
 07106
 Newark-356 Springfield Ave., 07103
 North Caldwell-27 Bloomfield Ave.,
 07006
 Nutley-375 Franklin Ave., 07110
 South Orange-11 South Orange Ave.,
 07079
 South Orange-7 Third Street, 07079
 Upper Montclair-128 Watchung Ave.,
 07043

Verona-155 Pompton Ave., 07044
 West Caldwell-West Caldwell Shop. Ctr.
 744 Bloomfield Ave., 07006
 West Orange-412 Pleasant Valley Way,
 07052

HUDSON COUNTY

Kearny-301 Kearny Ave., 07032

MIDDLESEX COUNTY

Avenel-1588 St. Georges Ave., 07001
 Cranbury-Concordia Shopping Center,
 Perrineville Road, 08512
 Edison-Inman Grove Shopping Center,
 1063 Inman Ave., 08820
 Piscataway-Piscataway Towne Center,
 1280 Centennial Ave., 08854
 Plainsboro-Plainsboro Town Center,
 10 Schalks Crossing Road, 08538

MONMOUTH COUNTY

Deal-108 Norwood Ave., 07723
 Eatontown-231 Route 35, 07724
 Little Silver-517 Prospect Ave., 07739
 Manalapan-Route 9 & Craig Road,
 07728
 Spring Lake Heights-2401 Route 71,
 07762
 Wall Township-Brook 35 Plaza,
 2150 Route 35, 08750

MORRIS COUNTY

Budd Lake-98A Route 46, 07828
 Chatham-434 Main St., 07928
 East Hanover-240 Route 10, 07936
 Morris Plains-1689 Route 10, 07950
 Morristown-40-42 Park Place, 07960
 Parsippany-1077 Route 46, 07054
 Rockaway-Rockaway Townsquare
 Convenience Center, Mount Hope
 Ave., 07866

OCEAN COUNTY

Brick Town-133 Van Zile Road, 08723
 Toms River-1214 Hooper Ave., 08753
 Whiting-200 Lacey Road, 08759

PASSAIC COUNTY

Clifton-2 Market Street, 07012
 Pompton Lakes-22 Lakeside Ave.,
 07442
 Wayne-311 Valley Road, 07470

UNION COUNTY

Clark-1161 Raritan Road, 07066
 Springfield-871 Mountain Ave., 07081
 Union-2784 Morris Ave., 07083
 Union Center-2000 Morris Ave., 07083

the SAVINGS BANK **Howard**®



Equal Opportunity Lender



The
Choice is
Yours...

Robert E. Turrill
First Vice President

Dear New Jersey Homeowner:

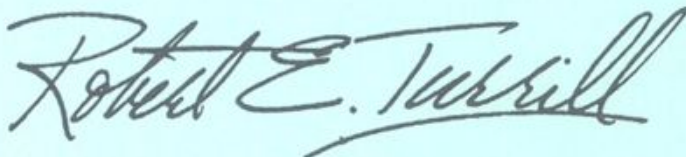
If you like the idea of turning the equity in your home into cash but don't need the money right now, you'll be pleased to know that the Howard also offers a home equity credit line. It's called HERO®—the Howard Equity Reserve Option.

With a HERO line of credit from \$5,000 to \$250,000, you can give yourself a loan when you need it simply by writing a check. Having your own home equity credit line eliminates the need to apply for a new loan every time you want to borrow money.

HERO has no upfront charges—no application fees, points, or closing costs. And you only pay interest on the credit you use—there are no maintenance charges.*

For more information on HERO, or to apply, just call 1-800-4-HOWARD (1-800-446-9273).

Sincerely,



*HERO offers a low variable Annual Percentage Rate (APR) which is based on the highest Prime Rate as published in The Wall Street Journal "Money Rates" table plus a margin of 1.9%. HERO's APR, as of February 21, 1992, was 8.4% with a lifetime CAP of 17%. Interest rates and terms subject to change without notice.

ATTENTION: Retail Lending



NO POSTAGE
NECESSARY
IF MAILED
IN THE
UNITED STATES

BUSINESS REPLY MAIL

FIRST CLASS MAIL PERMIT NO. 26 LIVINGSTON, NJ 07039

POSTAGE WILL BE PAID BY ADDRESSEE

THE HOWARD SAVINGS BANK
CUSTOMER SERVICE CENTER
P.O. BOX 465
LIVINGSTON, NJ 07039-9811

