



NJFCU VISIONS

The Newsletter for Members of North Jersey Federal Credit Union

SPRING 2020

Letter from the President/CEO

**1,000's of NEW Convenient
Branch and ATM Locations**



ATM's

30,000 FREE of charge ATM's nationwide through our co-op network. You can locate them through:

Text message your zip code from any cell phone: 91989

7-Eleven stores (nationwide)

Shared Branches

You can use 5000 shared branches nationwide through our Co-op Shared Branching. You can locate them through:

Web: www.co-opcreditunions.org

GreenPath Financial Wellness



If you have been affected by coronavirus and it is impacting your ability to sustain your debt management plan, contact GreenPath today. North Jersey FCU has partnered with **GreenPath**, a financial wellness program that provides information to work towards your goals. **As a member of North Jersey Federal, you can access these financial counseling services for free!** For more information about GreenPath, visit njfcu.org or call a GreenPath counselor at **1-877-337-3399**.

Holiday Schedule

Good Friday: April 10th, 2020
3pm Closing

Memorial Day: May 25th, 2020
Closed



Dear Valued Members,

During this difficult time, **rest assured that your credit union is open to serve you and your financial needs.** We have made every effort to follow the government pandemic guidelines by closing our branch lobbies in Totowa and Elmwood Park for walk-in traffic. However, the drive-ups are open during regular business hours at these branches. Our walk-in branch in Newark has protective glass to protect you and our staff for you to take care of all of your financial needs.

North Jersey Federal Credit Union was built on the philosophy of people helping people. We will continue to be here to help you as this situation unfolds. If you experience any hardship or difficulty as a result of COVID-19, rely on us to help you navigate through the challenge. **If your finances are affected by the COVID-19 coronavirus, or you suspect that they will be, you have options - please call us to discuss ways we can help lessen the impact on your financial well-being.**

We remain secure. Your funds on deposit with North Jersey FCU are federally insured up to \$250,000 by the NCUA and an additional \$250,000 by ESI Insurance, totaling \$500,000. As a member, you are also an owner of the credit union. We take that responsibility very seriously, so we will continue to make decisions during this unprecedented time in our history based on your needs and the needs of the organization.

I want to reiterate to you again that North Jersey FCU is here to make sure you have complete access to your accounts anytime. Our ATMs are accessible to our members 24/7, allowing members to perform cash withdrawals and make cash or check deposits at any hour of the day. We have a full range of easily accessible online banking services. **We are still making loans, refinancing mortgages, and offering Master Card rates with annual interest rates under 12%.** Contact us if you need to increase your credit limits. Go to NJFCU.org to find the products and services you need to help get you through these hard times.

I want to wish everyone the best, and I hope you and your family remain healthy. Remember, North Jersey Federal FCU is just a phone call or email away. We are here to serve our members and will continue to do so.

God bless and stay safe.

Warm Regards,

Lourdes Cortez, President/CEO

First-Time Home Buyer's Guide to Choosing a Mortgage Loan



For most people, a home is the biggest purchase they'll ever make. A mortgage loan is often necessary to complete the transaction. Choosing the right lending option is important, as it could save you money over the long term. If you're going through the process of becoming a homeowner for the first time, here's what you need to know to select the mortgage that best meets your unique needs.

How to Choose a Mortgage Loan

What to Consider Before Applying

Before you start shopping for a mortgage loan, you must consider your financial status and lifestyle. This will help identify the terms you should look for. Here is what you should factor into your decision:

- **Down Payment:** The amount you have saved for your down payment will affect the types of loans you're eligible for. Though the standard down payment required for a conventional loan is 20%, there are other options that will allow you to put down significantly less.
- **Credit Score:** Your credit score will also heavily influence what loans are available to you. Conventional loans will typically accept an average credit rating but require borrowers to pay a higher interest rate, while others are more forgiving.
- **Life Plans:** Depending on your career or life events, you may plan to move within the next few years or settle into your home for decades. This will impact the terms of the mortgage loan you pick.

Common Types of Mortgage Loans

Once you've carefully assessed your situation, explore different mortgage loans. Here are some of the most common types of financing for first-time buyers:

- **Fixed Rate:** This mortgage is offered with a certain interest rate and monthly payment that will never change. Therefore, you'll always know exactly how much to budget for your payment, and you won't be affected if interest rates ever rise.
- **Adjustable Rate:** With an adjustable-rate mortgage, you'll receive a low mortgage rate for the first few years and then it will be subject to change according to the fluctuating market.
- **FHA:** These loans are popular with first-time buyers due to their flexible credit and down payment requirements, which can be as low as 3.5%.
- **VA:** If you're a service member or veteran of the U.S. armed forces, a VA loan may give you the opportunity to buy a home at a lower interest rate and no down payment.

*We at North Jersey Federal Credit Union are committed to providing financial solutions to members throughout North Jersey, and surrounding areas. We have been the preferred credit union for over 80 years. We take a personalized approach to each member, so whether you want to secure a mortgage loan, open a line of credit, or access banking services as an undocumented immigrant, we will work closely with you to meet your financial needs. **Call (973) 785-9200 to speak with a member service representative and visit njfcu.org website to explore our services. Connect with us on Social Media for news and updates.***

Three (3) Reasons to Consider Refinancing an Auto Loan



If your finances have been affected by the COVID-19 coronavirus, you have options. Call us to discuss ways we can help lessen the impact to your financial well-being.

Looking to lower your payments?



**Call today at
973.785.9200 Ext.3355**



If you used financing to buy your vehicle, you might want to consider refinancing your car loan at some point. Doing so could end up saving you money by lowering your monthly payment, interest rate, or both. However, while it offers many benefits in the right situation, it isn't necessarily the best option for every borrower. Here are three main reasons this might be a smart move for you to make.

When Refinancing a Car Loan Makes Sense

1. Your Credit Score Has Improved Significantly

Many factors influence your credit score. You may not have had as high a score when you first applied for your car loan as you do now. If your credit report is showing significant improvement since you purchased your vehicle, lenders will view you as less of a risk, which means you might qualify for a lower interest rate.

2. Your Income Has Increased

When you apply for a car loan, lenders look at your debt-to-income ratio. This is the total amount of monthly debt payments you're responsible for divided by your monthly gross income. If this number is high, it typically means you'll receive a higher interest rate. If your income has recently increased, thereby decreasing your debt-to-income ratio, this can also make you eligible for a reduced interest rate.



3. Interest Rates Have Dropped

You might also want to consider refinancing if current interest rates have dropped since you took out your loan. Just like credit scores, interest rates fluctuate. It's possible for even a small change in percentage points to garner you considerable savings over the life of your loan.

Coronavirus and Your Finances: Preparing for an Emergency



Stay Calm, Wash Your Hands, and Follow These Tips for Financial Preparedness

Never in a million years would you have made a specific financial plan for a new virus to disrupt the global economy or your paycheck. Unfortunately, our bank accounts do feel the ripple effect of larger-than-life forces and events across the globe. These tips can help you reduce anxiety and be financially prepared for emergencies, an unexpected interruption to your income, or any of the other curve balls life might throw your way.

How to Prepare for a Financial Setback: Emergency Savings

Cash savings are a lifeline for minimizing the effect of income interruptions, unpredicted expenses, or other financial setbacks. That emergency savings account can buy you peace of mind, and it can buy you the time to figure out a longer-term solution. Guidelines for emergency savings generally suggest setting aside enough to cover three months of expenses – but getting started with any amount will help. Set a mini-goal to cover two weeks, or one month of expenses, and go from there.

Even if you don't have an emergency savings account in place yet (and nearly 1/3 of us don't), these 3 tips will help you prepare for or recover from an unexpected setback. Think of them as preventive medicine and first aid.

1. Assess Your Budget

Take a fresh look at your monthly income and expenses. Total up your monthly take-home income to find out what you have to work with. Categorize your expenses into essential (bills you have to pay, like housing, food, utilities, medicine and debt), and non-essentials (things you could defer or things you could go without, such as entertainment, subscriptions, restaurant meals, and so on). Subtract your total expenses from your take-home income to find out what you have available to devote to savings.

2. Cut Back on Expenses

Take a closer look at non-essential expenses and see what you could live without to free up more money for your emergency fund. Temporarily canceling subscriptions or deferring a non-essential purchase until you reach that savings goal can help you make progress faster.

Also audit your essential spending to find places to save. You can shave dollars off of your grocery bills, energy costs and transportation costs (among others) to redirect to savings.

You can also save money on debt. Paying the minimum amount on your credit card bill is more expensive overall because you end up paying more in interest and fees. Lowering your interest rate or paying off the debt altogether can free up more to put toward savings. Depending on your situation, you may opt to temporarily divert money to your emergency fund and pay less toward debt, or it may make more sense to make a full push to get out of debt as quickly as possible.

3. Prioritize Savings

Once you've found places to free up money in your budget, total up those new-found dollars and write them into your budget as monthly deposits to your emergency fund.

You may want to open a separate account to help build savings without drawing on it. You can also use automated transfers to your savings account to help you stick to your monthly goal. Another option might be to adjust your direct deposit to have a portion of it deposited into your savings account.

BY: GREENPATH FINANCIAL WELLNESS

April is National Youth Month



Have Kids or Grandkids? We're celebrating National Youth Month. The theme for national youth month is "Money Magic" Share, Spend and Save at North Jersey FCU! With a Kids Kash club account unleash the magic. We're committed to helping kids grow. Let's empower our youth to make the right choices so that they can fulfill their hopes and dreams. For more information, call 973.567.6662.



**We've partnered
with AAA!**

Join today for exclusive
deals and discounts ►

What To Do If Your Identity Has Been Stolen: 5 Crucial Steps



Identity theft is a serious crime. Sometimes, victims can resolve the issue quickly with minimal damage to their personal finances and well-being. Other times, it can be a time-consuming, expensive process that has serious impact on your life. That's why it is so important to take precautions to avoid becoming a victim.

Of course, this is not always possible. So what do you do if you think your identity has been stolen?

Steps To Take If Your Identity Has Been Stolen

1. Place a 'fraud alert' on your credit reports, and check your credit reports regularly. Fraud alerts can help prevent an identity thief from opening any more accounts in your name. Contact the toll-free fraud number of any of the three consumer reporting companies 800-550-1961 or visit their websites (you only need to contact one of the three companies to place an alert on all three).
2. Close any accounts that you believe have been tampered with or opened fraudulently. Call and speak with someone in the security or fraud department of each company. Follow up in writing, and include copies (NOT originals) of supporting documents. Send your letters by certified mail, return receipt requested, so you can document what the company received and when. Keep a file of everything you send and a record of every conversation.
3. File a complaint with the Federal Trade Commission. You can do this on their website <https://www.ftccomplaintassistant.gov/> or by calling the FTC's Identity Theft Hotline 1-877-ID-THEFT (438-4338).
4. File a report with your local police or the police in the community where the identity theft took place. Call and ask them if you need to file the report in person or if you can do it over the phone or on the internet.
5. For fraudulent tax activity, notify the IRS. If someone filed a tax return using your social security number, notify the Internal Revenue Service (IRS) immediately. According to the IRS, victims or potential victims of identity theft can complete Form 14039, Identity Theft Affidavit to mark their account to identify any questionable activity.

BY: GREENPATH FINANCIAL WELLNESS

PERFECT TIME

For Home Lending With A Lender You Can Trust.

For more information,
call 973.785.9200 Ext. 3355



EMERGENCY ASSISTANCE LOAN

RATES AS LOW AS

7.99%
APR*

When unexpected situations occur, relief is available
at North Jersey FCU.

- Rate As Low As 7.99% APR*
- Borrow amounts up to \$3,000
- No payments for first 60 days**
- Terms up to 24 months
- No fees
- No prepayment penalties

For more information, call 973-785-9200

*APR = Annual Percentage Rate. Rates are subject to change without notice. Rates are for qualified members only and rates may vary depending on creditworthiness. Promotional loan amount starts at \$500 and max at \$3,000 for terms up to 24 months where you will be required to make no payments for the first two (2) months of your loan then repay if after the no-payment period concludes. There is no prepayment penalty should you wish to pay it back sooner. Total individual unsecured maximum loan limit not to exceed \$15,000. If you borrow, the maximum amount which is \$3,000 at 7.99% for a 24 month (max term), two month deferment is \$276.01, and minimum monthly payment thereafter would be \$135.67 with \$3,276.01 the total cost of the loan. There is no hidden costs: No origination fee. Set-up your loan auto payment when you close on the loan which you can set-up direct deposit or open a new checking account with NJFCU with auto payment transfer for a worry-free bill pay experience. To be eligible for this emergency loan promotional, rates you need to set-up autopay. Should the direct deposit or account transfer stop anytime during the life of the loan, your rate will change to the unsecured basic loan rate for the duration of the loan. Promotion may end at any time and does not apply to refinance of existing NJFCU loans. This offer cannot be combined with any other promotions.



FIRST-TIME HOME BUYERS SEMINAR

Wednesday, April 22, 2020

Event Time: 2:00 pm - 3:30 pm

Location: North Jersey FCU - Virtual Seminar

The process of buying a home can be confusing and overwhelming but North Jersey FCU is here to help! We are committed to helping answer your questions by covering important topics, including:

- ✓ The current real estate market
- ✓ The home buying process
- ✓ The inspection process
- ✓ The pre-approval process
- ✓ Mortgage financing
- ✓ Why **NOW** is the best time to buy

RSVP TODAY! Visit NJFCU.org/hbseminar

Connect with us:



Kimberly Jones
NMLS # 1832725
Sr. Loan Officer





WE CAN HELP YOU FINANCIALLY KEEP YOUR DOORS OPEN

Supporting our community is at the core of who we are. We're North Jersey FCU and we are here to financially help you and your business weather the storm.

North Jersey FCU has been a part of the New Jersey community for over 84 years so we are here to stay. Let us put our small business banking expertise to work for your business today and, together, we'll keep our community strong.

BUSINESS PRODUCTS TO HELP KEEP YOUR DOORS OPEN

- Business Loans
- Business Line of Credit
- Commercial Lending
- Short-Term Business Loans

Schedule an Appointment with **Jonathan Jacobs!**

Commercial Lender: Jonathan Jacobs

Phone: 973.785.9200 Ext. 3347

Email: jjacobs@njfcu.org



Serving: Bergen, Passaic, Essex, Hudson, Morris, Middlesex & Union Counties of NJ

Branch Locations:

Totowa Branch:
711 Union Blvd.
(Headquarters)

Elmwood Park Branch:
444 Mola Blvd.

Newark location
186 West Market Street

Mission Statement

Our goal is to enable our members to have financial freedom and to empower our communities to reach their goals. We pledge to build and strengthen relationships with our members and employees by treating them with dignity and respect.

