



NJFCU VISIONS

The Newsletter for Members of North Jersey Federal Credit Union

WINTER 2021

**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



A new year has begun with an opportunity for a fresh new start with your financial health. North Jersey Federal 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

MLK Day: Jan 18th, 2021
Closed

Presidents Day: Feb 15th, 2021
Closed



Letter from the President/CEO

Dear Members:



Rest assured that your credit union is open to serve you and your financial needs during these difficult times. We have made every effort possible to follow both the CDC and State of New Jersey guidelines put in place for your safety.

North Jersey FCU was built on the philosophy of people helping people. As the Covid-19 situation continues to unfold, we will continue our leadership display and keep our members informed.

This pandemic has sparked urgency to maintain your financial needs further; North Jersey FCU is here for you every step of the way. To date, our institution remains essential because your needs matter to us.

All of our North Jersey FCU branch lobbies, ATMs, and drive-ups remain open. All of our branches have a protective glass to support your credit union experience while still social-distancing. We can fulfill any of your financial needs in a safe manner.

Finally, this will be my last Newsletter letter to you, as I have retired from my President and CEO position on December 31, 2020. When I came to North Jersey in 1984, I immediately realized that creating financial access and opportunities within my community were my calling. I surrounded myself with good and talented people, and I believed in my heart, there was tremendous potential to grow, develop, and play an essential role in the future of North Jersey FCU.

It has truly been an honor to have served as your President and CEO for the last 15 years. My credit union departure is very bittersweet; however, I know I am leaving you in good hands. Our Board of Directors has chosen Mrs. Anna Lo to be your new President and CEO effective January 4, 2021.

I pray you have a prosperous 2021 and as always, thank you for your North Jersey FCU membership.

Warm regards,

Lourdes Cortez, President/CEO

5 Spending Tips to Bring You Less Stress (and More Joy!) This Holiday Season



After a year full of twists and turns brought on by a global pandemic, many Americans are understandably looking forward to the holiday season.

This year, many Americans may find they are dealing with financial setbacks such as a loss of employment, reduced income, or other unanticipated expenses that may make it more difficult to avoid having holiday debt follow them into the new year.

Here are five tips designed to give you less stress and more joy this holiday season:

Set a Holiday Spending Limit

During the holidays, it can be easy to let spending get out of control. Put a cap on your spending by creating a holiday budget / spending plan. Be sure to factor in additional non-gift related expenses that can easily add up—things like holiday photos, decorations, food, and if your family gathering is cancelled, shipping of gifts to loved ones.

Avoid Putting Holiday Debt on Credit Cards

The number one of financial wellness? Avoid spending money you don't have. While it's easy to do, putting holiday spending on credit cards can be risky—especially if you don't have the funds to pay it off when the bill comes due. According to a recent survey, Americans racked up an average of \$1,325 in holiday debt. Of those surveyed 75% said they wouldn't be able to pay it off in January, with 15% saying they only intended to pay the minimum monthly payment. In case you're wondering, that translates to over \$600

in interest and 5 years of making payments—ouch!

Trade Pricey for Priceless

A great gift doesn't have to be expensive. Think outside the box and treat your loved ones to a thoughtful gift that generates excitement without the price tag. Maybe that's a handmade item, DIY project, a fun experience, a coupon book, or just the gift of your time.

Keep Your Personal Info Safe

The holiday season is a time when people are more vulnerable to identity theft scams. Not only are they making more purchases than at any other time of year, but they are often distracted when doing so.

According to a recent Experian study, as much as 43% of holiday shopping identity theft occurs online. As the current COVID environment drives more people than ever to online shopping, it's important to be aware of the best ways to protect yourself from identity theft:

- Stay up-to-date with online scams
- Use strong account passwords
- Monitor your credit report

Stay On the Course with Free Financial Counseling from GreenPath

If you are caught up in the holiday frenzy, and you are stressed about overspending, the counselors at GreenPath can help. In fact, 90% of people surveyed report feeling better prepared to handle their finances after speaking with a financial counselor.

Get ahead of your holiday finances and connect with a counselor today—it's free, no pressure, and 100% confidential.

Stay Connected and follow us:



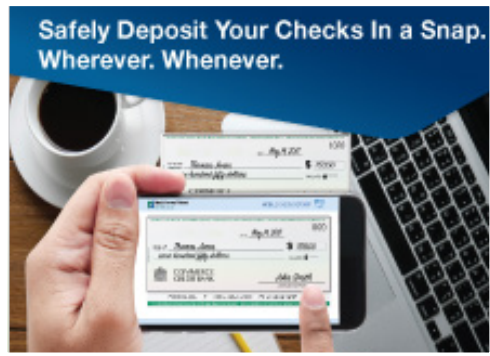
The Credit Union Difference: What's in a Membership?



It all starts with a phone call.
Together we can
develop a custom plan to
reach your financial goals. It's
free, no pressure, and
confidential.

Call Today
877-337-3399

Did You Know?



**Safely Deposit Your Checks In a Snap.
Wherever. Whenever.**

Enroll Today!



As a member of North Jersey Federal Credit Union, you are uniquely positioned to manage your finances and watch your money grow on the best possible terms. Like the member of an elite club, you are entitled to exclusive privileges and individualized service, courtesy of your credit union.

Let's take a quick look at some of the benefits you can enjoy as a member of North Jersey Federal Credit Union.

Highly Personalized service

When you step through the door of North Jersey Federal Credit Union, you know you'll always be welcomed by familiar faces, warm smiles and friendly greetings. There are no impersonal tellers who don't know you or your financial situation — just our helpful service representatives who treat you like family. No matter your age or stage, our MSRs are happy to guide you through any monetary challenge and assist you in reaching your financial goals.

Our outstanding member service means we're personally invested in your financial well-being and only want to see your success. To that end, we'll grant you a loan quicker than most big banks, graciously looking past some tarnished credit history and skipping the overly thorough background check. We also host financial education seminars for members and the larger community throughout the year, enabling you to broaden your money knowledge and to learn how to make smarter financial choices.

Increased Value for your Money

As a not-for-profit cooperative, your credit union has modest overhead and marketing expenses. North Jersey Federal Credit Union is proud to pass these savings on to you in the form of low or no account fees, better loan terms and higher dividend payments on your savings.

According to a report by the Credit Union National Association (CUNA), which studied credit unions in New York from March of 2017 through March of 2018, credit unions provided average financial benefits that were equivalent to \$85 per member and \$178 per household.

By: GreenPath Financial Wellness

Financial Preparation For The New Year

The new year is almost here. Are you ready? Have you taken any steps to prepare for the financial realities of the coming year? Here are some tips to get you started.

Plan Ahead to Meet Your Goals

Consider how you will accomplish your goals. You'll have short-term goals, such as purchasing a new car or home, as well as long-term goals, such as saving for retirement. Each set of goals requires a different kind of planning and saving.

Financial planner, Rachel Rabinovich, recommends setting up a separate savings account for each goal. This way, you can easily track your progress.

Experts suggest working backwards to determine how much you need to save for a specific goal. For instance, if you dream of taking an expensive vacation two years from now, determine the total cost of the vacation and then establish a reasonable time-frame and the amount you'll need to save each month to reach that goal. Make sure the amount you plan on setting aside each month is doable, or you may just have to move your goal over by six months or more.

Goals can challenge you and help you grow into a new future. Choosing a goal that is attainable is another important part of success.

Let's say you've chosen a clear goal: "In five years, I will be debt-free. I will pay off my entire debt of \$12,000 so that I can focus on enjoying my family and instead of worrying about money."

Check on Your Flexible Savings Account

If you have unspent money in your FSA, now is the time to use it. These pre-tax dollars often have to be spent before the end of the year. Do you need a new pair of eyeglasses? Are your teeth in desperate need of a cleaning or repair? This might be a good time to spend that money on self-care and other needs you've been pushing off. You don't want to lose this money, so be sure to use it if you can.

Put the Brakes on Holiday Spending

Avoid going overboard on your holiday spending. Think three times before you pull out your credit card. Going over budget now can mean spending the first few months of the new year playing catch-up with your credit card bills. Spend less, and start the year off with a clean slate!

Maximize Retirement Contributions

Retirement plan contributions can be a valuable source of savings, especially if you have the option of employer-matched funds. If you do, be sure to take advantage of them!

Also, check with your HR contact and your accountant to make sure



you are contributing the optimal amount to your 401(k) and IRA.

Fine Tune Your Budget

It's a great idea to begin the new year with a plan. A budget is just that — a plan — that starts with the income you expect, along with your fixed expenses, such as rent or mortgage costs, homeowners association fees, insurance, utilities and transportation costs.

The plan also incorporates your savings goals.

Then, the money remaining is designated for your other expenses. A realistic budget will help you set your financial goals and remind you to stick to them. These last few days in December, as the year draws to a close, is the perfect time to assess last year's budget or to create a new one if you don't yet have one in place.

Reviewing where you spent last year's money will help you make better choices. If you did not save money for retirement, for example, this can be a new budget item.

While planning for the coming year, make sure to include a method for tracking your spending. You can do this on a spreadsheet or you can simply tag items in your financial account.

Even with a solid strategy in place, there will always be surprises along the way. Losing a job, a leaking roof or an illness can throw off your entire plan. Be sure to build an emergency fund into your budget.

Spend Mindfully

You can also make your financial future more secure by identifying the difference between your needs and wants. Needs are necessary for your survival, and include items like food and shelter. Wants are things that are not necessary but you would like, such as a luxury car or European vacation.

First, tend to your needs. Then, based on what's left to work with, consider your wants. This might sound obvious, but for many of us, the line between wants and needs is often blurred. This can lead to awfully tight financial situations, even prompting us to "borrow from Peter to pay Paul." By clearly differentiating between what you want and what you need, you can avoid this outcome.

North Jersey FCU: Celebrates International Credit Union Day!



Oct. 15, 2020 - International Credit Union Day is celebrated each year to reflect on our magnificent handlings of our member's needs. Every day our credit union professionals are dedicated to serving their communities.

In light of the annual event, our North Jersey FCU team prepared an International-food luncheon



International-Food Day Luncheon

Featured Countries -

*Armenia - Cuba - Dominican Republic
Germany - Italy - India - Poland
Philippines - Puerto Rico - Russia -
The United States of America*



Raising a Young Family? How to Spend Less & Save More



A lot of millennials who've started a family are in a tough financial position. Not only must they worry about student loans, car notes, and mortgage loans, but they also have to find a way to cover the costs of child care, which is steadily rising. Unless their parents happen to be well-off, they may have to care for Mom or Dad in the coming years, as well. By following a few simple tips to save more and spend less, you can provide the whole family with considerable financial security. Here's how to get started.

3 Ways Young Families Can Reduce Household Expenses:

1. Become a Meal Planning Pro

Eating at home is always going to be cheaper than eating out. If you don't have a plan, though, it will be incredibly easy to brush off cooking several times a week. To get into the habit of staying in, devise weekly meal plans, and buy only the ingredients you'll need to make each dish. If weekdays are hectic, you can also try meal prepping, which essentially means making large batches of food all at once—on Sunday afternoons, for example—and then freezing them in prepackaged portions for later.

2. Research Alternative Forms of Child Care

The most popular forms of childcare include family care, daycare centers, and preschools. If you don't live near a relative who can provide childcare and the local nursery schools are too expensive, there are other options worth exploring. For example, you could enter into a nanny-sharing arrangement, which essentially means hiring a nanny alongside another family to watch all the kids simultaneously. If you have an extra bedroom or finished basement in your home, using an au pair may be viable. Because families provide au pairs with room and board, the actual childcare fees are minimal.

3. Shop at Thrift Stores

Buying a whole new wardrobe for your children every time they have a growth spurt could cost as much as an extra mortgage loan payment every few months. For this reason, stick to consignment shops when buying your kids shoes and clothing. Ask friends and relatives for hand-me-downs, as well, and accept what they offer graciously.

Avoid the freeze, Grab your keys!

North Jersey FCU has you covered.

A North Jersey FCU auto loan can help you purchase a new or used car, OR even refinance your current vehicle.

Rates as low as

2.99% APR*

Used vehicles 3.24% APR*



Finance up to
84 months
on select vehicles

Serving: Bergen, Passaic, Essex, Hudson,
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www.njfcu.org • 973.609.5822
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*APR = Annual Percentage Rate. Rates Are Subject To Change Without Notice And Restrictions May Apply. Rates Apply To New Vehicles. Rates May Vary Depending On Credit, Loan Amount, Loan Term And Value Of Your Vehicle. DMV And Other Fees May Apply. A 5-Year, Fixed-Rate New Car Loan For \$25,000 Would Have 60 Monthly Payments Of \$449.11 Each, At An Annual Percentage Rate (APR) Of 2.99%. Rates Apply To Used Vehicles. Rates May Vary Depending On Credit, Loan Amount, Loan Term And Value Of Your Vehicle. The Year And Mileage Of A Used Car Will Affect Terms And Rates. DMV And Other Fees May Apply. A 5-Year, Fixed-Rate Used Car Loan For \$15,000 Would Have 60 Monthly Payments Of \$273.00 Each, At An Annual Percentage Rate (APR) Of 3.49%. **Refinancing APR Rates Are Subject To Change Without Notice And Restrictions Apply.

GIVE YOURSELF **CREDIT** AND **PEACE OF MIND**

RATES AS LOW AS **8.99% - 18.00% APR***



The Classic Card is designed to have the lowest possible rates. With no annual fee, and no over the limit fee, the Classic MasterCard brings to your transactions.*



The Liberty Card is the secured card for those members who don't qualify for traditional cards. This card gives you the freedom to shop online, travel, rent cars, and all of the transactions in life that credit cards require. Start living the Liberty Life today!*



The Platinum Rewards Card comes with a competitive rate with no annual fee. You'll also earn CU Rewards points for every dollar you spend. When you earn enough points, you can redeem for travel, merchandise, or gift cards.*



The Business Rewards Card rewards you for purchasing the things you need for your business. No annual fee. You'll also earn CU Rewards points for every dollar spend. You can redeem points for travel, merchandise or gift cards.*

Apply Today! Visit **[njfcu.org/credit cards](http://njfcu.org/credit_cards)**

*APR=Annual Percentage Rate. The APR For MasterCard® Classic® Card Will Be, Depending On Your Creditworthiness At Account Opening, A 8.99% – 18.00%. The APR For MasterCard® Liberty Card Will Be, at 8.99%. The APR For MasterCard® Platinum Card Will Be, Depending On Your Creditworthiness At Account Opening, A 8.99% – 18.00%. The APR For MasterCard® Business Rewards Card Will Be, Depending On Your Creditworthiness At Account Opening, A 8.99% – 18.00%. This APR Will Vary With The Market Based On The Prime Rate. There Is A 3% Transaction Fee for each Cash Advance. The Foreign Transaction Fee Is 1% in U.S. Dollars. Rates And Terms Are Subject To Change Without Notice.



Smart Planning Starts Now



Vacation Club Accounts



Thinking about where you want to vacation for the summer? North Jersey FCU's Vacation Club Account can help cover those travel costs. Start making deposits now, and you'll receive your balance in July, right when you're ready to pack your bags. A Vacation Club Account is also great for stowing away money for the slow summer months, particularly for teachers or employees of seasonal business.

- No minimum opening balance
- You determine the deposit amount
- No minimum balance for dividends, compounded quarterly
- Funds are transferred into your membership checking account the first week of July*

Holiday Club Accounts



How can you avoid the annual November anxiety of not having enough money for the holiday season? The secret is to open a Holiday Club Account and make regular deposits throughout the year. Your balance builds up, and in October it's automatically transferred directly to your membership checking account - right when you need it.

- No minimum opening balance
- You determine the deposit amount
- No minimum balance for dividends, compounded quarterly
- Funds are transferred into your membership checking account the first week of October*

For more information, call 973-339-7409.

*There's a \$10 early withdrawal penalty if you withdraw funds prior to the transfer date.



Proud to Serve Our Members for Over 60 Years, Since 1936



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.



USE THE EQUITY IN YOUR HOME TO PAY FOR WHATEVER LIFE BRINGS.



Great Introductory Rates As Low As

1.99 %
APR*

For the first 6 months

OR

2.69 %
APR*

For the first 12 months

For more information, call 973-785-9200 ext.3355



*APR=Annual Percentage Rate. Rates are subject to change without notice. Restrictions may apply. Rates are for qualified members and are subject to a credit approval and loan to value restrictions. Rates may vary depending on credit worthiness, loan amount, loan term and value of your home. All applications are subject to appraisal fees. Qualified members do not pay for the following fees: title fees, processing fees, settlement fees, underwriting fees or credit reports. The 1.99% rate is good for either 6 months and the 2.69% rate is good for 12 months then both convert to Prime+ 0. Promotion is for new money only 8 years to draw and 7 years to pay for a total of 15 year term. Minimum draw is \$25,000. Minimum rate begins at the prime rate with a maximum rate of 18%. Minimum principal payment is \$125. This offer cannot be combined with any other promotions. Promotion can expire at any time.