



# NJFCU VISIONS

Spring 2021

## Letter From Your New President/CEO

### 1000's of NEW Convenient Branch and ATM Locations

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 to: 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](http://www.co-opcreditunions.org)

### Have High-Interest Credit Card Debt?

Lower Your Rates  
AND Pay Off Your Debt Faster

[Learn More](#)



A new year has begun with an opportunity for a fresh new start with your financial health. North Jersey Federal is partnered with GreenPath, a financial wellness program that provides information to work towards your goals. As a member of NJFCU, you can access these free financial counseling services

For more information about GreenPath, visit [www.njfcu.org](http://www.njfcu.org)

### HOLIDAY SCHEDULE

Memorial Day: May 31 - Closed

Independence Day: July 5 - Closed



I'm Anna Lo, and I am the new CEO of North Jersey Federal Credit Union. I am excited to join this wonderful credit union and be a part of a great organization. I look forward to building upon this rich foundation set by Ms. Lourdes Cortez, our Board of Directors, and our dedicated employees.

Under my leadership, we will continue to pursue our number one priority – serving our members and our community's financial needs. Our staff members and I are making changes this year to enhance your member experience and provide additional options and access for your financial future.

We are enhancing our technology to provide you with a faster, more convenient, and secure way to bank. We are also reviewing our products and services to ensure they serve your financial goals and getting you what you need when you need it the most.

Please rely on us to assist you navigate your everyday financial needs. Call us to learn ways we can help to improve your finances. We have a full range of products and service, online banking, mobile banking and mobile deposit, and various tools to support you and your financial needs.

NJFCU offers home loans (buying and refinancing), signature loans (used for personal use), MasterCard credit cards, and new and used auto loans. Please visit us at [www.NJFCU.org](http://www.NJFCU.org) to find products and services that will assist you in your everyday life.

NJFCU remains focused on protecting our members and employees' health during this pandemic while also ensuring we provide you with excellent service. Thank you for being a valued member of North Jersey Federal Credit Union and my team and I are sincerely grateful for the opportunity to continue to serve you.

*Anna Lo*

Anna Lo  
President/CEO  
North Jersey FCU



## 5 Ways to Spring Clean Your Finances

1. **Dust Off Your New Year's Resolutions** - We get it: New Year's resolutions get stale as soon as the calendar hits February. But this was the year you were really fired up and ready to conquer the world. Why sell yourself short when your goals are actually within reach?

Do it today: Dig out that paper with your New Year's resolutions and go through your financial goals one at a time. Did you overreach? Were you irresponsible? Tweak and adjust your list as necessary and create a new tracking system if the existing one isn't working. Then, get out there and own those goals!

2. **Sweep Out Your Monthly Budget** - Now that you've taken stock of your resolutions, take a good look at your monthly budget.

Do it today: Review your monthly budget and choose one area to trim. Create concrete and realistic steps to make this happen. For instance, try the money envelope system to keep you on track, or stick to cash-only so you don't slip up. Your budget will thank you!

3. **Freshen Up Your W-4** - You might be celebrating a generous tax return this year, but that only means the government has been handling some of your money all year long instead of it earning more for you. It's almost like giving the government an interest-free loan! You could have used those funds to start investing, add to an existing emergency fund, and launch a business or to save for your dream getaway.

Do it today: Spend some time researching your best withholding options or ask your accountant to help you work out the numbers. Adjust your W-4 accordingly and submit it to the payroll specialist at your workplace.



4. **Pile Up Your Savings** - On a monthly basis, put some of your paycheck aside, and become a saver! It can be a small amount of 1 to 5 percent of your pay check or a larger goal but start now. You can add to a savings account, Money Market account, or a Certificate of Deposit account and start investing. You have so many great options to become a great saver today!

Do it now: After choosing a savings option, stop by North Jersey Federal Credit Union to set up a direct deposit. Each month, your funds will be automatically transferred from your checking account to your savings account. It's the ultimate set-it-and-forget-it method to saving!

5. **Toss Your Debt** - Start by focusing on a debt to pay off. It can be the debt with the smallest amount or the one with the steepest interest rate. Find a way to double down on your payments toward that debt. You can do it by taking on a side hustle, seeking a promotion at work or trimming existing expenses. After you've paid down this debt, move onto the next one. Accelerate the payoff by applying the total payment amount from your initial debt to the new one. Keep going until they're all gone. It might take a little time, but eventually, you'll kick all of your debt to the curb!



Great Introductory Rates As Low As

**1.99%** APR\*  
For the first 6 months

**2.69%** APR\*  
For the first 12 months

APPLY TODAY

**North Jersey Federal**  
Credit Union  
Above and Beyond Banking

Stay Connected  
and follow us:



## All You Need to Know About Checking Accounts



Rates as low as: **2.99%** APR\*  
Finance up to 84 months on select vehicles  
Used vehicles 3.24% APR\*

CALL TODAY! 973.785.9200



**Have High-Interest Credit Card Debt?**

**Lower Your Rates AND Pay Off Debt Faster**

[See How It Works!](#)

**GreenPath**  
financial wellness



What is a Checking Account?

Checking accounts are designed to be used for everyday expenses. You can access your funds via your debit card, paper check, ATM, in-branch withdrawals, online transfer or through online bill payment.

Transactions using your debit card, through an online account, or in branch/ATM will have a direct and instantaneous impact to your account. Paper checks are also linked to your account, but can take a couple of business days to clear.

It's important to ensure there are enough funds in your account before making a purchase so it does not result in an insufficient account and fee.

Managing a Checking Account is as simple as 1-2-3:

### 1. Know Your Balance

It's important to know how much is in your account. This way, you can avoid an overdrawn account. Being aware of how much money you have will also help you stick to a budget and spend within your means. You can check your balance by phone to the credit union's automatic system or via online checking through the credit union's mobile app or a synced budgeting app.

### 2. Automate Your Finances

Make life a little easier by setting up automatic bill-payment through the credit union's mobile app or online banking (It's free. Sign up now!). You won't miss the hassle of paying your monthly bills, and you won't be late with your payments.

As a bonus, you'll prevent the cost of postage and your bills won't need to be dropped off in the mail! You can also set up direct deposit to have your paycheck deposited directly into your account. Automate your finances now!

### 3. YOU'RE BACK ON TRACK WITH YOUR FINANCES





# 4 Ways North Jersey FCU Can Help Fund Your Summer Vacation

If you're like most Americans, as soon as you see ads announcing Memorial Day sales events, you start thinking summer. Summer means flip-flops and sandy beaches, sunscreen and baseball, fireworks and ice cream — and vacations!

You are ready to getaway this summer, and you have a perfect vacation planned out. But how are you going to get around the steep price tag on your dream getaway? Do you pull out the plastic, make it happen and worry about paying your credit card bills after you return home?

You are in luck. As a member of NJFCU, you have access to a variety of products that can help cover the costs of your vacation.

Here are a few ways North Jersey Federal Credit Union can send you packing for your dream summer getaway!

## 1. Vacation Savings Account

It's easier to save up for a specific goal when you separate the funds from your other savings. When you open a vacation savings account at North Jersey Federal Credit Union with the express purpose of using it to accumulate funds for a summer vacation, you'll always know exactly how much money you've saved up for your getaway.

You may have already started saving up for summer expenses in your regular savings account. Move that money into your summer savings account now so your vacation funds are in one easy place!

Next, determine when you'd like to go and count the number of weeks or months left until your vacation date. Work out the exact amount you'll need to save each week or month by dividing your total vacation budget by the number of weeks or months left to go before your trip. Finally, link your checking account and your designated vacation savings account — and set up a direct deposit — so that your summer savings can grow almost effortlessly.

## 2. Skip-a-Payment

If you're looking for ANOTHER way to pay for your summer vacation, try taking a break from some of your financial responsibilities this summer. North Jersey FCU allows qualified members to skip a loan or credit

card payment during this expensive time of year. By choosing to skip-a-pay, you'll get the break you need without defaulting on your loan.

Please do note, your loan payment will extend for an additional month, and the interest on the skipped payment will be integrated into the principal of your loan.

Skipping a payment is not recommended for members who are struggling to get on top of their finances. But, if you're in a situation that's financially stable and need a little extra breathing room this time of the year,

skipping a payment can be a great way to help cover your summer getaway.

## 3. Vacation Club Account

Instead of stressing about summer expenses when the calendar hits June each year, why not pay a little bit toward your summer costs all year long? When you open a Vacation Club account at North Jersey Federal Credit Union, you'll be spreading the cost of your summer getaway across the entire year. Each month, you'll put a little bit toward funding your vacation. When summer rolls around, you'll have the fund you need for your vacation. This allows you not having to go into debt. Find out more by speaking to a North Jersey Federal Credit Union representative about opening a Vacation Club account to help cover the costs of summer vacation.

Get your vacation plans off the ground by calling US AT 973.785.9200 to ENROLL today! We have a broad range of products that can turn your dream vacation into a reality!

**Article by the North Jersey FCU Team**



## Smart Planning Starts Now!

### Vacation & Holiday Club Accounts

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

For more information, call 973.785.9200



We choose to  
maintain a gender  
equal mindset.


#ChooseToChallenge  
#IWD2021



International Women's Day

We celebrate: **ALL Women**



American Heart  
Association   
*Learn and Live*

February 15, 2021 - Go Red for Women is celebrated throughout February each year to spotlight heart disease, and complications experienced by women everywhere. In light of the annual celebration, our North Jersey FCU team collected donations and raised money from different promotions.

During May, We Embrace  
**Mental Health  
Awareness**

Nearly 1 in 5 U.S. adults  
live with a mental illness.

Mental Health  
Awareness Month



You're not alone.

Learn the Facts.

 North Jersey Federal  
Credit Union

## Financial Literacy for Kids

Here are some great ways to teach your children about money.

### 1. Make a Wish List with Your Children

An essential part of financial literacy is creating a set of priorities. We can't have everything we want all at once, but we can achieve our goals over time if we plan ahead. This is a great lesson children can learn. Sit down with your children and have them list five things they want. Then have them rank them from most important to least important. Once the list is created, strategize with your children on how they can obtain their goals.

### 2. Teach While You Shop

Take your children shopping and actively explain your decision-making process. When you arrive at the store, tell your children how much money you have to spend and what your priorities are. Show them why you are picking one item over another and explain things like discounts and coupons. Children will learn from your example. Telling them about budgeting is important, but it's much more impactful if they see you following a budget yourself.

### 3. Give an Allowance

Giving an allowance gives children first-hand experience with money. They learn the rewards of budgeting and the risks of impulsive spending decisions. Children also appreciate the ability to make decisions with their funds (empowerment!). If you're wondering how much allowance to give, know there aren't strict guidelines. Some parents choose to give one dollar for each year of a child's age, while other parents base their kids' allowance on work they do around the house. Others have a star chart with goals and when the goals are achieved, the children are given a set dollar amount. There is no right or wrong way on the allowance dollar amount. What's important is the budgeting process of the allowance can enhance your kids' money managing skills.

### 4. Split Money into Categories

Get a few piggy banks that allows your children to split their money into different goals such as spending, saving, and giving. Teach your children about each goal and how they are in control of how they use the funds. Speak with them regarding their budgeting method and thought process; this helps your children identify their goals! Additionally, talk about the charitable causes your children find important, and donate the funds in your kids' name when they hit the goal.

### 5. Involve Your Kids in Major Purchases

Deciding where to go on vacation? Buying a new appliance? Include your children in the process to show them the factors that go into making a financial decision. Also, they will feel empowered to know that they helped with the research to make the best decision as a family.

In short, teaching children about finances can be easier than it might appear. It takes a bit of planning, a bit of patience, and some creativity. Once your children learn the basics of finances, you can increase their financial responsibilities and open a savings and checking account for them. These lessons will help your children develop a healthy attitude toward money as they grow into adults.

**Article by the North Jersey FCU Team**