

Visions

Newsletter from North Jersey Federal Credit Union



Fall 2021

Spread a little more cheer
this holiday season with a

Holiday Loan!

Low Monthly Payments!

Pay for holiday gifts, travel
plans, home repairs, or
anything else you need
during the holiday season!

Coming Soon!



North Jersey Federal
Credit Union

Totowa Elmwood Park Newark



973.785.9200
www.njfcu.org
info@njfcu.org

Why You Should have a Loan Approval Before Shopping for a Car

Dealerships often like to advertise their financing specials as much as their car specials. Some dealers make the monthly payments very attractive while charging high interest rates. Others may have decent rates but haggle with you to add on additional services before approving a loan. If you want the actual price of the car to be the subject of negotiation, you will need to come with a pre-approved loan in hand. Secure a pre-approved auto loan from North Jersey Federal Credit Union (NJFCU) before you head to the dealership. Your rate might just be lower than what the dealership offers.

Buying on the First Visit

Car salespeople don't want to miss their opportunity to make a sale. So it's in their best interest to make a sale the same day a customer walks on the lot. But it's in your best interest to go elsewhere before you commit to a vehicle. Sometimes, the simple act of going elsewhere can lead to your original dealer coming back to you with a better offer.

Consider including in your car search an online car-buying site like NJFCU's Car Buying Service, powered by AutoLink®. You can compare and shop for your next car, get up-front price offers, and with some dealers, trade in your current car—all from the comfort of your home.

Skiping the Test Drive

If you are desperate to drive away with a car, it can be tempting to skip the test drive. After all, don't you already know the features you are getting? On the contrary, the test drive is when you really get to know your future car. For example, you can confirm whether there's enough head and leg room, see if the visibility is good and feel if the suspension makes for a comfortable ride. And, if you need a little more time to make



a decision, you can arrange an at-home test drive through AutoLink or a local dealership.

While many dealers offer these services, not all do. Be sure to check ahead of time. Remember that it's much easier to take a drive and walk away from the deal than to make the purchase and try to return the car later.

Having a Time Constraint

No one wants to car-shop under the stress of limited time. To avoid unnecessary anxiety, start car shopping before you need to do so. If you have a car on its last legs, start your search now instead of when your old car breaks down for the last time. Or, if you are likely to move away soon, go car shopping when you still have a month or two before moving day.

Going It Alone

It takes a village to...buy a car? Not quite, but it's wise to bring someone along for the ride. A lot of facts and figures get thrown at you throughout the car-buying process. Even if you have bought a car before, it's easy to get lost in the weeds of add-ons or miss numbers that don't add up. By bringing along a partner or friend, you have a second set of eyes and ears to help you.

Learn more about Auto Link at:

www.njfcu.org/loans-mortgages/auto-link/

SWEET RIDE SWEETER LOAN

New Auto Loans Starting at 2.24% APR* 2.74% APR* Used

*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%. Members with auto-pay, direct deposit, And an NJFCU MasterCard credit card may be eligible for an annual percentage rate (APR) deduction up to 0.75%. *Refinancing APR rates are subject to change without notice and restrictions apply.

HOME RENOVATIONS & EVALUATIONS WORKSHOP

Time to Renovate?
Add Value to Your Home!

**Questions About
Your Appraisal?**
Learn Ways to Save!



Saturday Nov. 13th at 11am

711 Union Blvd. Totowa, NJ 07512

Register Now at njfcu.org



At North Jersey FCU, we care about your financial health!

Through our partnership with GreenPath Financial Wellness, you can access financial and housing counseling at **NO COST!** Make your financial goals a reality with GreenPath.

From setting a new budget to figuring out housing costs or getting out of debt, we all need a little financial help at times. That's why GreenPath is our trusted Financial Wellness and Literacy partner.

Learn more at www.njfcu.org

 **GreenPath**
financial wellness

Empowering people to lead financially healthy lives.

Establishing Good Credit

At first glance, building good credit can seem like a challenge. You may wonder how you can build credit when you have little or negative credit history. Don't get discouraged; there are many ways you can build, rebuild or improve your credit.

The more you practice good credit habits and maintain a healthy score, the more your credit will improve. This will help you be prepared for future financing you may need. Here's how to get started.

Build Your Credit

- Apply for a secured MasterCard credit card with us. A secured credit card works like any other credit card, but it's guaranteed by a cash deposit. For example, if you deposit \$500, that's your credit card limit. Making on-time payments and keeping a low balance helps you build credit.
- Ask a family member to add you as an authorized user on their credit card. You will receive your own card, but the primary card owner sets the limit on how much you can charge. It can benefit both of you and you will learn how to manage credit while the account holder can earn rewards on your purchases. Just keep in mind that if the primary cardholder fails to make a payment, it could negatively impact your credit.
- Manage loans responsibly. Student loans and auto loans are reported to credit agencies, meaning borrowing for education and large purchases like a car can help build your credit. If you make regular and timely payments, it will improve your credit scores. The history of on-time payments shows you can responsibly manage your credit.
- Take advantage of positive rent payment history. If you pay your rent on time, you have shown good money management habits. Credit reporting agencies now include positive rent payment history on credit reports. To have your rent payment history reported, you can enroll in a rent-reporting service. Sign up through your property management company or choose your own platform.

Keep Up Good Credit Habits

- Make payments on time, all the time. Pay credit accounts, utility bills and other payments on time. Consider using calendar reminders and tools like automatic bill-pay and money transfers. On-time payments show that you are creditworthy.
- Use different types of accounts. Your credit score improves when you responsibly use more than one type of credit account. Account types include installment loans such as auto loans or mortgage loans with a fixed, recurring repayment schedule. There are also revolving loans such as credit cards where you can borrow freely but with a cap (or limit). This type of debt usually requires monthly payments and interest charges if you carry a balance.



- Use your credit card regularly but keep your credit utilization low. Utilization rate is the percentage of your credit limit that you have already borrowed. Try not to use more than 30% of your available credit. For example, if you have a \$10,000 credit limit, try to keep your balance under \$3,000.
- Keep current credit card accounts open. Unless you have a reason to close an account, consider keeping it open. While you may not be using it, keeping an unused account open increases available credit and positively influences the utilization rate.

Get Your Credit Back on Track

- Know the impact. Dings on your credit, or any negative activity that affects your credit score can make a long-term impact. Generally, payments late by 30 days or more, tax liens, exceeding a credit card limit and bankruptcy all affect scores for an extended period of time.
- Check your credit report for errors and know your credit score. Your credit score is a snapshot of your credit history and shows lenders how responsible you may be as a borrower. Your credit report outlines your credit activity, your credit history and the status of your credit accounts. It's important to check your credit report annually for unusual activity and dispute errors. An error or identity theft gone unnoticed can taint your credit score.
- Contact creditors directly. Sometimes your financial situation changes unexpectedly. If you contact creditors directly, they will often work with you to create a payment plan.
- Be mindful of how many accounts you open as too many credit inquiries can negatively affect your credit score. The rule of thumb is 2 credit inquiries every 2 years.
- Create a budget or use a budget spreadsheet comparing your income and your expenses. The best way to live within your budget and avoid bad credit is to catch problems early. With a budget, you can see where you need to change course to get back on track quickly.

North Jersey Federal Credit Union offers a variety of tools and resources via our partnership with GreenPath to help you establish and improve credit. Contact us or learn more about how we can guide you to build and maintain great credit.



Sixty-three percent of breast cancer cases are diagnosed at a localized stage (there is no sign that the cancer has spread outside of the breast), for which the 5-year survival rate is 99%.

1 in 8 women in the United States will be diagnosed with breast cancer in her lifetime.

Although rare, men get breast cancer too.

Learn more at [NationalBreastCancer.org](https://www.nationalbreastcancer.org) or talk to your healthcare provider.

Tips to Avoid Fraud

You may have heard of phishing where criminals attempt to steal the victim's personal information via email. With the commonality of texting, fraudsters are also targeting their victims via text messaging. This technique is called "smishing," or SMS phishing.

These texts often have similar contents to text messages sent from legitimate businesses. When the victim clicks on the fake link, it may install malware on their phone that extracts information automatically. Some victims may input their personal information unaware it will be misused.

How to Protect Yourself

With a little bit of caution, you can take steps to avoid becoming a victim of smishing. If you are unsure if a text is legitimate, follow these Do's and Don'ts.

- **DO** contact the supposed text sender directly. Locate a number for the business that you know to be legitimate, such as the number on the back of your credit card.
- **DO** block scam phone numbers. If you're not sure how, reach out to your wireless carrier for help.
- **DO** forward spam and scam texts to 7726 (SPAM). Once you confirm the number is a smisher, forward the text to 7726



(SPAM). Doing so sends the text to your carrier to investigate.

- **DO NOT** be fooled by a familiar area code. Smishers can use tools to make it look as though the text is from a local number.
- **DO NOT** click links in text messages. Links are often used to install malware or keyloggers—software that tracks what you type. If you've clicked a link by mistake, consider installing an antivirus app to scan your device.

Report Fraud

North Jersey Federal Credit Union will never reach out to our members asking for personal information via text message. If you think you may have been a victim, please report unauthorized transactions by contacting us.



The Holidays are Coming!

Get ready for all your
holiday shopping with a
NJFCU MasterCard®

Apply online at
www.njfcu.org
or call 973.785.9200





There's Still Time to Take Advantage of Low Interest Rates

Rates as low as
2.50% APR* (10-year)

Refinance your home loan and save!

*APR = Annual Percentage Rate, 30/20/15/10 year fixed rate. Finance rates and APRs are valid as of 07/15/2021, and are subject to change without notice. As of 04/28/2020, example \$100,000, 15 year fixed-rate conforming mortgage APR is 2.761% with a monthly payment of \$6.72 per thousand. APRs are subject to change. Estimated monthly payment does not include taxes, insurance premiums or HOA dues, and the actual monthly payment will be greater. Program is available in New Jersey and Eastern Pennsylvania for single family, owner occupied homes and for 2-4 family, owner-occupied homes with a minimum loan amount of \$100,000 and a maximum equal to conforming loan limits. There is no annual fee or prepayment penalty fee. Mortgage must be in first lien position. Other restrictions may apply. For questions, please contact our licensed mortgage lending originator at (973)785-9200. An Equal Opportunity Lender.

N North Jersey Federal
Credit Union



Additional coverage up to \$250,000
provided by Excess Share Insurance
Corp., a licensed insurance company.

NMLS #420255

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Elmwood Park: 444 Mola Blvd., Elmwood Park, NJ 07407
Newark: 186 W. Market St., Newark, NJ 07103

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