

Message from the CEO

Dear Members,

By now, you have probably heard the recent news regarding the sudden closure of Silicon Valley Bank and Signature Bank. We are committed to helping our valued members, like you, feel secure and supported in your banking relationship with North Jersey FCU.

North Jersey Federal Credit Union is a community-based, member-owned financial institution with a mission of lending out the deposits from the membership back to the membership. **You may rest assured that North Jersey Federal Credit Union is financially sound and well-capitalized.** The Credit Union's balance sheet comprises members' auto and real estate loans. Our investment portfolio is considered very safe by industry standards. All member accounts are insured up to \$250,000 by the National Credit Union Administration Share Insurance Fund.

North Jersey Federal Credit Union provides additional insurance coverage to all our members with the **Excess Share Insurance Corporation (ESI)**. ESI provides our members up to **an additional \$250,000 in coverage** for total insurance for **each member of \$500,000**.

North Jersey Federal Credit Union is committed to serving our members today and well into the future. We sincerely appreciate your trust in us and thank you for your dedication to your credit union!

Sincerely,
Lourdes Cortez, *President and CEO*

48 Month CD at 2.78% APY*

Term Share Certificates are an excellent option for saving money while earning at a higher rate. Maximize your money with an NJFCU Share Certificate.

*APY = Annual Percentage Yield. We may impose a penalty if you withdraw any of the funds before the maturity date. The penalty will be up to 90 days loss of dividends on the amount withdrawn for term share certificates with terms of 3 months to 6 months, 180 days loss of dividends on the amount withdrawn for term share certificates with terms of over 12 months to 18 months, 270 days loss of dividends on the amount withdrawn for term share certificates with terms of 24 months to 30 months, and 365 days loss of dividends on the amount withdrawn for term share certificates with terms of 36 months to 60 months. You will have a grace period of 3 business days after maturity date to notify NJFCU of your intent to either a) renew your certificate at the prevailing rate, or b) withdraw the funds in the account without being charged an early withdrawal penalty. Withdrawals must be requested in writing. Unless we're notified otherwise, accounts will auto-renew at current rate & same term.

MEMBER EXPERIENCE SWEEPSTAKES

Give us your feedback by filling out a member survey and you will be entered into our quarterly drawing for a \$250 gift card!

Scan Here!



For full sweepstakes rules, terms, and conditions, please visit www.njfcu.org.

MEMBER HIGHLIGHT

Dorothy Jeffress has been a member of NJFCU for over 10 years now. She has always actively used her accounts with North Jersey FCU. She opened her membership account in Totowa but mainly visits the Newark branch location for her banking services.



Recently, she has gone out of her way to let a few of our staff members know that her service from NJFCU is always greatly appreciated. Also, she has shared how she has personally benefited from becoming a member and how secure she feels banking with us. Additionally, she mentioned that when the opportunity presents itself, she will spread the word to her close friends and colleagues about how important it is to join a credit union like NJFCU. Our most recent encounter with Dorothy gave us reassurance that we are truly making a positive impact on our membership.

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Credit Union



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Access your
credit score anytime
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* View your score without impact to score

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Totowa: 711 Union Blvd., Totowa, NJ 07512
Elmwood Park: 444 Mola Blvd., Elmwood Park, NJ 07407
Newark: 186 W. Market St., Newark, NJ 07103

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N North Jersey Federal
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Totowa, NJ 07512

Visions

Newsletter from North Jersey Federal Credit Union

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Spring 2023



Use the equity in your home to find solutions to your everyday needs.

By taking advantage of an NJFCU HELOC, you can meet endless possibilities.

Rates as low as 4.99% APR*

See a representative for full details.

*APR = Annual Percentage Rate. Variable annual percentage rate (APR) is calculated based on the Prime Rate as posted in The Wall Street Journal. The current WSJ Prime Rate is 8.00% as of 04/04/2023. HELOC is a variable rate product with a Max Rate of 18.00% and a Minimum Rate of 3.00%. Margins are set based on the risk associated with the loan and an individual's or joint credit history. Minimum line of credit is \$25,000. NJFCU Home Equity Line of Credit (HELOC) is available for one to four family structures. Finance charges begin to accrue from the day of the initial advance. The initial draw period is for eight (8) years, the full repayment period is over 15 years. Initial draw must be a minimum of \$5,000 and a minimum of \$250 for additional draws. Homeowner's insurance is required; flood insurance is required where applicable. Consult a tax advisor regarding the deductibility of interest. Rates are subject to change. The introductory rate of 4.99%, the Annual Percentage Rate (APR) is a promotional rate and will not change until the first day of the 13th month after the day of the loan closing. If the promotion were not in effect, the Annual Percentage Rate would be 8.00%; margins are set based on the risk associated with the loan and an individual's or joint credit history. After the promotional period, the loan will become a variable-rate loan and the interest rate and payment may change. The interest rate is based on the highest prime rate published in the Wall Street Journal. On April 4, 2023, that prime rate was 8.00%. The floor rate at the end of the initial 12-month period will be 3.00%, the rate will never exceed 18.00%. This offer cannot be combined with any other promotions. Promotion can expire at any time.

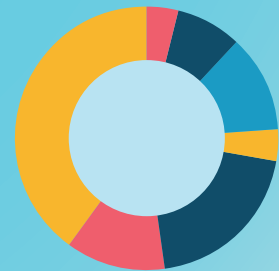
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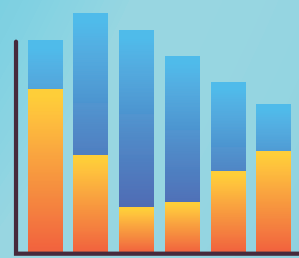
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with just one click!



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Analysis



Spending
Forecast

Find them in your
Online Banking portal!



NJFCU @ Black Business Networking Event

April Dunmore (Asst. Branch Manager - Elmwood Park), Aliyah Copper (Business Development), and Quinesha Reeves (MRS - Newark) represented North Jersey FCU for the 1st annual Black Business Networking event at the Prudential Center in Newark, NJ.

NJFCU was happy to support & educate at The Black Business Networking Event sponsored by Hello Fresh. We were successful in educating about the importance of joining a credit union, and the benefits that we offer exclusively for our membership.



ANNUAL MEETING

Make Your Voice Heard

May 24, 2023 - 5pm

Visit njfcu.org for more information



HONORING MEMORIAL DAY

Branches are Closed on Monday, May 29, 2023

Castle PR Day at JFK High School

North Jersey FCU's Lourdes Cortez (CEO), and George Hampton (Chairman of the Board) were highlighted in a press conference to acknowledge "The Castle 2.0", a financial literacy initiative started between John F. Kennedy High School and North Jersey FCU.

Paterson Board of Education's Eileen Shafer (Superintendent), talked about the growth of "The Castle" program and the new advancements made to the high school branch.



THE CASTLE
Investing In Our Future



Employee Spotlight



Quinesha
Reeves

Celebrating 2 years
at the Credit Union!

Quinesha started working for North Jersey Federal Credit Union in November 2020 as a part-time teller. In two years or less, she has been promoted to her current position as a full-time Member Relationship Specialist at the NJFCU Newark Branch location.

Quinesha most appreciates that North Jersey has given herself and other employees new opportunities for growth and a brighter future. She not only cherishes the relationships that she has built with her fellow colleagues but also the connections that she's built with the members of the credit union throughout her time with North Jersey.

Thank you Quinesha for allowing our members to feel good about their experience with us whenever they visit the NJFCU Newark Branch location.

NJFCU Donates \$3,500 to Paterson Public School's Confidence Closet initiative.

In an effort to help the district's adolescent students have access to personal hygiene products they may not be able to afford, **Superintendent of Schools Eileen F. Shafer** and pastors of local churches launched the Confidence Closet initiative.

The goal of the Confidence Closets initiative is to provide hygienic products to students in 33 school locations in the district, serving about 11,500 students in grades 6 through 12.



Those who are interested in helping the Confidence Closets initiative should call the Superintendent's Office at 973-321-0980 or email superintendent@paterson.k12.nj.us.

Smart Spending vs. Smarter Financial Planning

Smart spending and smarter financial planning offer similar techniques and overlapping strategies for reframing your relationship with money, reconfiguring your finances, and refining your financial literacy.

For example, both strategies begin with the idea that assessing the particulars of your financial present can help you take control of your financial future.

Yet despite their similarities, they offer slightly diverging paths to obtaining financial solvency. If you're looking for ways to improve how you handle your cash, understanding the differences between smart spending and smarter financial planning can help you choose the method that's best for you.

To that end, here is your guide to smart spending vs. smarter financial planning.

What is Smart Spending?

Smart spending is the practice of developing and exercising wise, responsible money habits that enable you to achieve and maintain good financial health.[1] People who exercise smart spending understand that even the smallest spending decisions have an impact on their current and future financial situation, so they make daily choices that contribute positively to their fiscal wellness.

As a result, people who engage in smart spending habits have no trouble paying their bills, managing their debt, and keeping enough money in their savings accounts to stay above water when financial emergencies arise.

Fortunately, you don't need a degree in money management to become a smart spender. Everyone's financial situation is different, but regardless of factors like your income or debit history, the path to smart spending remains the same. And it begins with taking the following steps:

Make a Budget (And Stick To It) – Adhering to a budget that's in line with your earnings is among the most important aspects of spending smartly. So, if you don't have one, now is the time to write one up. Doing so is as simple as subtracting your total known and expected monthly expenses from your monthly income.[2] Our Spend Forecast tool can give you a broader perspective on your expenses and devise a fail-safe budget.

Know Where Your Money Goes – Tracking your expenses so you know how all of your money is being spent can help you identify where you need to cut back.

Give Your Credit Cards a Break – A major component of good financial health is reducing your debt. Paying off your debt is one way of doing that, but an even better way is avoiding new debt to begin with. You may also want to consider gaining some immediate relief via debt personal loans. NJ residents can turn to North Jersey Federal Credit Union for help finding one.

Save, Save, Save – Sometimes, the smartest way to spend your money is saving it to invest in your future—that is, simply not spending it. Once you've analyzed your spending habits, look for areas where you could stand to scale back. Then, use our Savings Goal tool to set specific goals, like saving for a new car or home.

Open a Second Checking Account – Having an alternate checking account exclusively for paying bills can help you avoid wasting money on needless expenses like overdraft fees. Then, set up automatic withdrawals where you can so that you're never late with a payment.

What is Smarter Financial Planning?

Essentially, financial planning is a two-pronged approach to money management that addresses your current financial situation as well as your short-term and long-term financial goals.

First, take a big-picture perspective on all of your money matters. You should consider the most important factors of your financial situation, like your income, savings, and debt levels, plus any investments and insurance. Then, you can use that information to devise methods that help you meet your financial obligations and bring you closer to your personal objectives.

A good place to start is with our Financial Health Checkup tool, which can help you better understand the current state of your finances and craft a plan that works for you. Depending on your situation, your plan may include things like tackling debt, making investments, buying a new house or car, and taking steps to improve your credit score.

Tips for hashing out a winning financial plan include the following:

Work with a knowledgeable financial planner

Don't just plan for emergencies, expect them

Monitor your expenses, spending, and credit report

Master Your Finances With New Jersey Federal Credit Union

At New Jersey Federal Credit Union, we know that being good with money isn't always as easy as it sounds. But we also believe that successful money management is attainable for everyone.

That's why we're committed to helping our members liberate themselves from money troubles and find solutions for obtaining heightened financial health.

And because we're committed to being the best credit union New Jersey has to offer, we take pride in connecting our members with incredible services and products that put you on the path to financial freedom, from essential online banking features to tools that help you track your everyday spending and gauge your financial wellness.

If you aren't yet a member, what are you waiting for? Join us today!