

BRANCH VISIT EXPERIENCE SURVEY

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



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

Employee Spotlight



April Dunmore

Celebrating 2 years at the Credit Union!

April Dunmore began working at NJFCU's Newark branch location in April of 2021, where she quickly adapted to the policies and procedures of a credit union. She was able to pick up on several skills. As time progressed she went on to ultimately shine in her role and exceed her targeted monthly goals.

April's intelligence and drive throughout her time with the credit union have led her to fulfill her current duties as Assistant Branch Manager at the Elmwood Park branch location. She loves the camaraderie within the credit union and says it is a "family-style, yet professional atmosphere."

April's manager position is more than just a job to her, she enjoys her staff members and has true compassion for the members of the credit union.

WALKING WITH MARCH OF DIMES

NJFCU was happy to walk with a couple of thousand New Jerseyans at the annual March of Dimes walkathon. March of Dimes' Mission is to lead the fight for the health of all moms and babies. Their goals are to end preventable maternal health risks and deaths, end preventable preterm birth and infant deaths, and close the health equity gap.



Holidays can be expensive. Start building your holiday fund today.



- 1 Choose how much you want to save.
- 2 Earn dividends.
- 3 Your funds are transferred into your checking account automatically in October, just in time for the holidays.

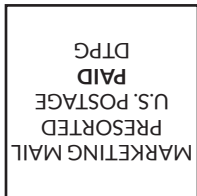
The entire account balance is distributed annually in October for Holiday Club accounts. A \$10.00 fee applies to withdrawals outside of the annual distribution.



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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Visions

Newsletter from North Jersey Federal Credit Union



Summer 2023

Hit the Road With Our **Hot** Summer Auto Loan Rates!

Rates as low as
3.90% APR*
with terms up to
84 months

*APR = Annual Percentage Rate. Rates Are Subject To Change Without Notice And Restrictions May Apply. Rates Apply To New Vehicles. New Vehicles are defined as a 2022 and newer with less than 5,000 miles. Rates May Vary Depending On Credit, Loan Amount, Loan Term And Value Of Your Vehicle. DMV And Other Fees May Apply. A 3-Year, Fixed-Rate New Car Loan For \$15,000 Would Have 36 Monthly Payments Of \$447.31 Each, At an Annual Percentage Rate (APR) of 4.65%. Members with auto-pay, direct deposit, and a 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.



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NJFCU Awarded the 2023 Leaders in Financial Literacy Awards

North Jersey FCU was one of four leaders in the banking industry awarded the “2023 Leaders in Financial Literacy.” NJFCU was recognized and honored for providing opportunities for students to earn scholarships through their financial literacy program (The Castle 2.0 located in JFK High School), and advocating for students to reach their goals in business and finance.

“The CrossState Credit Union Foundation celebrates credit unions across New Jersey and Pennsylvania that are providing financial education services, and we were thrilled to have a record number of entries this year. Our 2023 Leaders Financial Literacy Award winners are creating programs and pathways to ensure young people and their members gain the knowledge and experience necessary to make wise financial decisions, creating hope for the future,” says Sue Ward-Diorio, Executive Director, CrossState Credit Union Foundation.



Paterson Renames Street in Honor of Eli Burgos

Eli Burgos, a long-time member of the NJFCU Board of Directors was presented with the honor of having a street named after him in the City of Paterson, NJ.

After serving in the US Army from 1969 to 1971, Burgos became Executive Director of the Puerto Rican Veterans' Association of New Jersey, where he provided much-needed services to veterans. He then began his career with the City of Paterson, where he held various positions, including Acting Mayor on many occasions, Business Administrator, and Purchasing Agent.

Burgos has also served as an elected member of the Paterson Board of Education, as well as an official of numerous organizations, such as the Paterson Boys Club, CASA Program, Passaic County Democratic Committee, NJ City Managers and Business Administrators Association, and the National Association of Public Procurement Officials.

Currently, Burgos serves as a County Committeeman for the State Democratic Committee, **and Director of the North Jersey Federal Credit Union.** We salute Eli Burgos and his glorious honoring!



NJFCU's CEO Lourdes Cortez Honored at Women's History Month Celebration

North Jersey FCU's Interim President/CEO, Lourdes Cortez, was honored at the 12th Annual Evangelina Menendez Women's History Month Celebration and Trailblazer's Awards. Senator Bob Menendez hosted the event at Montclair State University, where Hilary Rodham Clinton, the former Secretary of State, was the keynote speaker. Lourdes was awarded for her leadership at the helm of a successful 253-million-dollar financial institution, for her continuous support of non-profits within the local communities, and for providing scholarships and resources for students interested in banking and finance.



Happy Retirement to Eileen Shafer

Paterson Public Schools Superintendent Eileen Shafer forged a close relationship with NJFCU through President/CEO Lourdes Cortez. Together they launched Paterson Public School's first financial literacy program and state-accredited financial literacy curriculum. In addition to the financial literacy initiatives, a student-run branch was established at JFK high school called "The Castle." The start of these initiatives was successful also in collaboration with Pamela Powell, JFK high school's former principal and department head for business.

Eileen Shafer, a Belleville, New Jersey native, earned a bachelor's degree in physical education and health education at Montclair State University and a master's in education at Pennsylvania's Slippery Rock University. After working as a physical education teacher in Orange, Shafer joined the district as a supervisor of substance-abuse awareness. Over the years, she served in several administrative jobs, including deputy superintendent and assistant superintendent of personnel services. She also taught health at the Adult School in Paterson.

Eileen Shafer started several initiatives to improve attendance and expand social services in the schools and designed a new K-5 reading program to help students read at grade level. Shafer has also brought back music and art to all the elementary schools. Shafer once said, "A focus on student achievement and appropriate reading levels is crucial."

Eileen Shafer served the district for over 30 years and will be very missed. NJFCU wishes Eileen all the best in retirement!



How to Address Your Teen's Money Fears



Rumor has it teenagers only worry about their phones and their friends. But what if they worry about money, too?

Research from the 2022 Junior Achievement Teens & Personal Finance Survey found that over 54% of teens feel unprepared for their financial futures. One way parents could help their kids feel more prepared is by addressing their money fears.

Uncover your teen's money fears

There are several ways to learn about your teen's money fears, but a good place to start is by looking at yours.

"[Parents] have to look at their own issues because what you bring to the table is what your kids are going to pick up, even if you tell them to do the opposite," says Michele Paiva, a Downingtown, Pennsylvania-based licensed psychotherapist whose work focuses on trauma recovery, and financial education and therapy.

Get introspective about what your feelings about money are and how that might show up in your home. For instance, if you're always arguing with your partner about their or your spending habits, this could contribute to your teen developing insecurities about their ability to manage their finances.

Once you've looked within, explore learning about money as a family. Paiva says playing Monopoly is a fun way to spark money-related conversations: "Do I want to spend all of my money on property? If I land on someone, do I have enough money for rent? If I go to jail, do I have enough money to get out of jail?"

Conversations can go beyond a Monopoly board to asking scenario-based questions. Ask them what they'd do if they had \$100 today, suggests LaQueshia Clemons, an accredited financial counselor and licensed clinical social worker in Middletown, Connecticut.

"Use those types of questions to kind of gauge where they're at and then, based on [the] child, go a little deeper to have that conversation with them," she says.

Understand common money fears

Timmesha Butler-Davis holds a doctorate in social work and is a licensed independent clinical social worker who owns Mastery Counseling and Consulting in Ewing, New Jersey. She works with teens at a trauma-informed group in Camden, New Jersey, and they discuss money fears often. A common one she comes across is teens — especially kids who are growing up in poverty — having fears about not having enough to keep up with peers in terms of affording the same things.

"There is a lot of stress and worry and fears and feelings of judgment when it comes to kids who are currently living in poverty," Butler-Davis says. "And it really does have a significant impact on the way that they feel about themselves, and so it affects their levels of self-esteem."

Butler-Davis also says teens have fears about not being able to make enough to sustain themselves. This money fear often comes from poverty as a form of chronic trauma, she adds. Chronic trauma happens when you're repeatedly exposed to traumatic events. In this instance, it may relate to trauma caused by a lack of financial security.

"Oftentimes that trauma can lead into phases of PTSD [post-traumatic stress disorder], where you see kids grow up to either have severely detached relationships with money or severely insufficient or maladaptive relationships with money," Butler-Davis says. This can lead to people hoarding their money so they don't end up like their parents or spending it all, she adds.

Develop a healthier relationship with money

Reversing your teen's money fears won't happen in a day. However, with time and effort, you might help them turn those fears into confidence.

One way is through affirmations, which is a form of encouragement, says Clemons.

"Being a therapist, I'm all about affirmations. One thing I love is, 'I am in control of my success,' and what success means for every person could be different." She suggests exploring what success looks like for your child and reminding them they're in control of that success.

Depending on what your child's money fears are, another way to help them is by providing them with financial literacy, says Butler-Davis. This could help a child who is worried about how they'll pay for college or keep up with expenses when they become an adult. Being actively engaged could look like taking them to open a savings account or teaching them about credit cards. You could also practice budgeting with them and let them shadow the financial planning activities you do.

Finally, for kids who are afraid they aren't valuable if they don't have tons of money, you can help them by reorienting how they determine their value: "The biggest thing is knowing that you as a person are valuable no matter what you have, but also that your value is not placed in the money that you have," Paiva says.

Elizabeth Ayoola, NerdWallet