

# The Resource

**NEW YEAR, NEW CAR!**  
Keep Your Family Happy With Extra Savings  
On Your New Auto Loan.

**Rates as low as 5.25%\* APR!**

\*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 3-Year, Fixed-Rate New Car Loan for \$15,000 would have 36 monthly payments of \$451.46 each, at an Annual Percentage Rate (APR) of 5.25%. This rate includes a .25% deduction if using direct deposit of at least \$250 into an NJFCU checking account. If direct deposit is not selected, the APR is .25% higher than the published APR.

# From the Corner Office



## A NEW CHAPTER

Dear Members,

I first want to express my gratitude for the very warm welcome I have received since joining North Jersey Federal Credit Union in late September 2023. It is a homecoming of sorts, as I had the honor of serving as the Chief Growth Loan Officer/ Chief Lending Officer for several years at North Jersey, I left NJFCU in 2019 and accepted the position of Chief Executive Officer of the former Newark Board of Education Employees Credit Union, which ultimately became United Cities Credit Union, and have returned five years later to lead this

wonderful financial services company. It has been an exciting and very productive several months, and I am very proud of the progress we have accomplished thus far, but make no mistake about it, we have much more to do.

First, I like to thank the board of directors of North Jersey Federal Credit Union, for allowing me the honor of a lifetime to lead this wonderful organization to the next chapter of our history. North Jersey has gone through several changes over the years, but I am confident, with the board's leadership, with the amazing team we have assembled on so many levels, from our call center, frontline staff, member service personnel, lending, collections, back-office, and the outstanding management team that has joined me on this journey, that North Jersey Federal will become the premiere financial services company for ALL our members, both consumer and business.

I would be remiss if I did not take the chance to THANK our prior Interim President & Chief Executive Officer, Lourdes Cortez for her more than thirty-seven years of service to North Jersey Federal. I had the privilege of working under Lourdes for over five years and she instilled in me the "CREDIT UNION DIFFERENCE", that Credit unions are here to serve our members, to make a difference in every day in the lives of our members, and that each member has a unique story and that working with each of our members, we have the power collectively to change our communities. THANK YOU, Lourdes, for your guidance, your leadership, and your service to North Jersey FCU, may she enjoy many years of happy retirement with her family.

I am excited as we work on transforming your credit union, as with any business we must continue to service the needs of our present members, but we must also look to the future to grow our organization, to bring to market the products and services that our members and communities need. How do we differentiate ourselves from the rest of the financial companies in the marketplace? Well, you will see over the next few months that our team of credit union professionals is working tirelessly behind the scenes on products and services that will benefit our members both consumer and business. We look to become a differentiator in the marketplace, we just do not want to be just like any other financial institution, we want to lead the market in innovation.

Recently, you may have seen our marketing team reach out to our membership to RE-BRAND our credit union, as we look to the future. We had asked our membership to send us some ideas on a new name, or new brand, and we heard from many of you, and thank you all who submitted a brand name, we hope to have our NEW BRAND NAME announced by the end of the first quarter of 2024. It is an exciting time to join our organization, as we look to rebrand our credit union, to offer new and improved products and services, as we continually look at ways to make our delivery channels to our members much more efficient. As I am also a credit union member, I ask myself in the role of CEO how can we gain additional input from our members, so we will have several Meet & Greets/ Town Hall type of meetings over the next few months, please keep a lookout for the email invite or the marketing materials in our branches and website, as it is important to listen to our members, to have their input as some of the best suggestions come from those that use our products and services every day.

As someone very wise once told me years ago, CHANGE is inevitable, I agree, that the change we seek, and are focusing on is expanding our services, enhancing our members' experience, and seeking opportunities to drive change for the betterment of the communities that we serve every day.

Thank you for allowing us to serve you and your family members, I look forward to serving you, working with our board of directors, and our phenomenal team of credit union associates who are here to support you, for many years to come I am glad to be back home.

Sincerely,  
Richard Garcia  
President & Chief Executive Officer



## Shop for Your Next Car on NJFCU.org



Under the "Loans and Mortgages" tab, you will see **NJFCU Car Search**. Or, if on your smartphone, scan the QR code above. This connects you to our valued partner, *AutoLink*.

Whether you are interested in a new or used vehicle, you can set your zip code, how far you are willing to search for your new car, its make, model, price range, color, engine size, and more (and if used, how many miles, the year and condition). From the convenience of your own home (or smartphone), you can easily shop for your next car. With some cars, you can even get a free CarFax at the click of a button.

One of the greatest benefits of being an NJFCU member is that you can **get pre-approved for a car loan** before you ever set foot in a dealership, or finance on the spot somewhere—only to find out later—you could have had lower financing.

**A loan from NJFCU can save you a tremendous amount in interest!** If you walk into a dealership, they'll try to provide you with their financing. But if you're pre-approved at NJFCU, you'll be able to see how much lower the interest rates are before you agree to dealer financing. It pays to be equipped with no-obligation pre-approval before other loan offers are presented to you.

## President Award Winner!

### Siddiq Ahmed



The President's Award was presented to Siddiq and Alexis during NJFCU's annual Employee Appreciation celebration. Siddiq, our IT Manager, has shown outstanding commitment to his role throughout the years. He was promoted from Sr. Tech Specialist to his current position, and he continues to use his knowledge and abilities to keep the credit union's technology running daily.

# Should you finance a car from the Credit Union or a Dealership?

Most people buying cars finance them with fixed-rate loans paid over a term of 24 to 84 months, secured by the vehicle purchased. When you choose a financing partner for that loan, make sure you cover the bases and compare apples to apples. What matters most to you?

- Interest rate
- Total interest paid
- Bonus cash, rebate, or limited-time no-interest financing offers
- Monthly payment
- Loan term
- Convenience
- Fees and penalties including prepayment penalties

No matter how compelling an offer or rate sounds, do the math to figure out your total cost over the life of the loan.

Credit unions, compared with dealerships and other lenders, are more likely to:

- Offer lower interest rates
- Charge lower amounts for fees and penalties
- Have flexible underwriting and work with member with lower credit scores
- Work with you if you encounter problems with repayments

The problematic side of dealer financing includes:

- A dealer commission or company markup (that you'll pay) for selling you financing
- Higher average interest rates
- Wading through bonus offers



to calculate actual costs of the purchase and financing  
How to Get the Best Car Financing Deal

Before you head out to wander the dealer lots, apply for an auto loan with your credit union. If you have a loan offer in hand, you'll be in a wise position to compare what the dealership can do for

you.

Even if the dealership works with a local credit union as a third-party lender, you'll have a chance at a better rate—and no dealer markup—by working directly with the credit union.

*This article is shared by our partners at SEMGeeks.*

## Making Cents: How to Choose the Right Budgeting Tool



Mint will be shutting down on March 23. If you need to find a new app—or are shopping for budgeting apps—here are tips on choosing the right tool for you.

### Use the Credit Union App or Online Banking

It offers spending analysis, financial health checkups, spending forecasts, budgeting, credit score meters, debt management tools, financial counseling, investment tools, and savings goal calculators. Plus, online banking features: Automatic transfers, bill pay, mobile check deposits, and access to eStatements and documents

### Consider the Following:

#### 1. Affordability

Research budgeting apps that are free or offer a free trial period to find out whether the functionality is worth the spend. Many apps offer free features with the option to upgrade or unlock added features.

#### 2. Security

Ensure that the app employs security protections such as encryption, multi-factor authentication, and regular updates and notifications to protect your data.

#### 3. Methodology

Some apps use the envelope system, while others use zero-based.

Choose one that aligns with your preference. If you are unsure, opt for flexibility to experiment until you find what works best for you.

#### 4. Interface

Look for apps that allow you to quickly input transactions, set budgets, and track your spending. Some apps even offer interactive tutorials.

#### 5. Goal Setting

Choose an app that allows you to set goals, whether it's saving money or paying off credit card debt. The app should monitor your progress and edit goals when your circumstances change.

### Get Connected

Choosing the right budgeting tool helps gain control over your finances, but you don't have to decide alone. If you want to better understand your budget, explore free resources, or connect with a certified financial expert, our partners at GreenPath Financial Wellness are ready to support you.

*This article is shared by our partners at GreenPath Financial Wellness, a trusted national non-profit.*

## President Award Winner!

Alexis Rodriguez



Alexis, our Sr. Project Manager/Core Administrator has also shown devotion to the credit union since the start of his journey. Alexis began as a Branch Manager for our Totowa location in 2014. From then, he had transitioned into different roles throughout his time with the credit union, as a result, his versatile skill set led him to his current title today. Congratulations Sid-diq and Alexis on your outstanding accomplishments with NJFCU!

# BULLETIN BOARD

## Holidays

**President's Day:** February 19, 2024 (closed)  
**Good Friday:** March 29, 2024 (closing 2 pm)

## New Branch Hours

### Call Center:

**Mon-Thurs:** 8:00 am—5:00 pm  
**Fri NEW:** 8:00 am—5:30 pm  
**Sat NEW:** 8:30 am—1:00 pm

### Newark Branch:

**Mon-Thurs:** - Lobby: 8:00 am—4:00 pm  
**Fri:** Lobby 7:30 am—5:00 pm  
**Sat:** Lobby 9:00 am—1:00 pm

### Totowa Branch:

**Mon-Thurs:** Lobby: 9:00 am—5:00 pm • Drive-Thru: 8:00 am—5:00 pm  
**Fri NEW:** Lobby 9:00 am—5:30 pm • Drive-Thru: 8:00 am—5:30 pm  
**Sat NEW:** Lobby 9:00 am—1:00 pm • Drive-Thru: 8:30 am—1:00 pm

### Elmwood Park Branch:

**Mon-Thurs:** Lobby: 9:00 am—5:00 pm • Drive-Thru: 9:00 am—5:00 pm  
**Fri NEW:** Lobby 9:00 am—5:30 pm • Drive-Thru: 9:00 am—5:30 pm  
**Sat NEW:** Lobby 9:00 am—1:00 pm • Drive-Thru: 9:00 am—1:00 pm

### WORKSHOP: REPAIR/ESTABLISH CREDIT

**Saturday, March 2nd**  
 10:00am-12:00pm  
 Totowa Location: 711 Union Blvd.

### TO REGISTER

Visit: [njfcu.org/workshop/](http://njfcu.org/workshop/)  
 or call: 973-785-9200

### REFRESHMENTS WILL BE SERVED

Guests are welcome  
 Please register for this workshop



## ANNUAL MEETING

Make Your Voice Heard!

**May 29, 2024 | 5:00 pm**  
**at the Totowa Branch**  
 visit [njfcu.org](http://njfcu.org) for more information



SCAN CODE TO  
GET DISCOUNT  
OR VISIT

[taxservices.lovemycreditunion.org](http://taxservices.lovemycreditunion.org)



**FILE SMART.  
SAVE BIG.**

Enjoy the perks of being a member.

**N North Jersey Federal**  
Credit Union



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

NMLS #420255

**TOTOWA:** 711 Union Boulevard • Totowa, NJ 07512

**ELMWOOD PARK:** 444 Mola Boulevard • Elmwood Park, NJ 07407

**NEWARK:** 186 W. Market Street • Newark, NJ 07103

(973) 785-9200



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