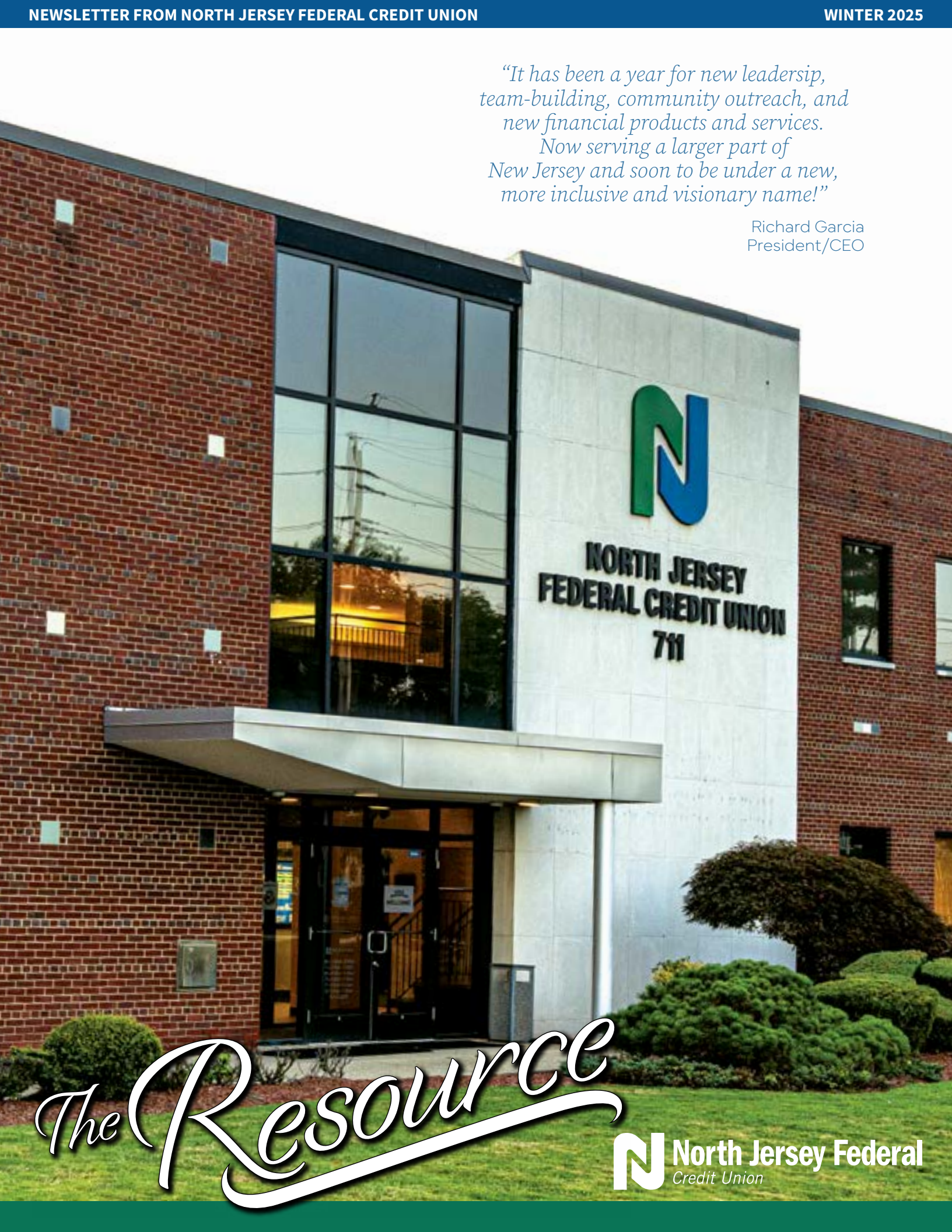


“It has been a year for new leadership, team-building, community outreach, and new financial products and services.

Now serving a larger part of New Jersey and soon to be under a new, more inclusive and visionary name!”

Richard Garcia
President/CEO



The Resource

N North Jersey Federal
Credit Union

From the Corner Office



Reflecting on 2024 as We Move Forward

Dear Members,

As 2024 draws to a close, we at NJFCU are thrilled to look back on an incredible year. We hope it has been just as exciting for you!

Our biggest news is our growth. The NCUA has approved our expanded field of membership, which now includes:

“Persons who live, work, regularly conduct business in, worship, or attend school in, including businesses and other legal entities located in Bergen County, Essex County, Hudson County, Passaic County, or the following municipalities in Morris and Union County: Denville, Dover, Florham Park, Hanover, Morris, Morristown Town, Rockaway Borough, Rockaway Township, Elizabeth, Linden, and Roselle.”

This expansion makes over 1.5 million more people eligible for credit union membership. More members mean a stronger credit union, allowing us to offer more loans, shares, and some of the best rates in New Jersey. We are also adding branches and announcing a rebrand, including a new name for the credit union.

Our team is excited about this expansion and energized to provide you with the service and dignity you deserve. We are committed to helping every member with personalized solutions. Whether you need help building your credit or qualifying for a loan, our staff is here to guide you on your financial journey. We take pride in going the extra mile to help you move forward.

We have new team leaders who bring fresh ideas, initiatives, and creative financial products. Their teams streamline processes to make your experience as transparent and simple as possible.

In addition to personal banking, we expanded our business banking market to include a range of business services, including small business loans, checking, payroll, merchant services, and corporate credit cards.

Our goal is to serve our valued members and deliver the best possible service. Therefore, we have made it easier to navigate our website and find what you need quickly. We also track engagement through our website and have noticed an upward trend in new visitors, membership applications, and interest in our financial products.

We're delighted to have you in the most important role of all. As a member, you are an owner with a voice. We are committed to serving you, listening to your feedback, and keeping our doors open to you. Feel free to ask questions, share concerns, and make suggestions about our products and services.

As you read this newsletter you will learn about all of our community engagement, business, and employee engagement.

We will use the excitement generated in 2024 to propel NJFCU into explosive growth for 2025.

Sincerely,
Richard Garcia
President & Chief Executive Officer



Support the Cause You Care About with NJFCU

As a NJFCU member, you can now effortlessly donate to causes close to your heart directly from your NJFCU account. Choose from funds dedicated to:

- Affordable Housing
- Climate Change and Environmental Justice
- Domestic Violence Victims
- Medical Research and Cures
- Financial Literacy
- First Responders and Military Active-Duty Deaths

How It Works:

1. Select the fund you wish to support.
2. Choose your donation amount.
3. Decide the frequency of your contributions.
4. Receive annual documentation for tax deductions.

Look out for NJFCU's annual report to see the impact of your donations.

Ready to Donate? Visit [NJFCU.org/donations](https://www.njfcu.org/donations) or email info@njfcu.org to sign up.

Make a difference today with NJFCU!

FIXED RATE HOME EQUITY LOANS ARE **HOT!** RIGHT NOW!

Benefits Include:

- Fixed Low Interest Rate
- Manageable Monthly Payment
- Up to 20 Year Terms
- Consolidate Existing Debt

As Low As **6.25%***



*APR = Annual Percentage Rate. Stated 6.25% APR applies to a Fixed Rate Home Equity Loan with a term of up to 240 months at 80% Combined Loan to Value (CLTV). A \$10,000 Home Equity Loan at 6.25% APR requires 60 monthly payments of \$194.47 for principal and interest. Disclosed rates are for applicants with the best credit score. Your rate may be higher. Rates are subject to change at any time without prior notice. Appraisal fees will apply.



njfcu.org/frhe

Beware of Fraud!

There are many types of fraud. Always trust your instincts if something doesn't seem right.

- We will NEVER call, text, or email you, asking for your personal information (i.e. birth date or social security number), or banking information (account numbers, passwords or PINs).
- DO NOT give out one-time passcodes unless you call us.
- IF YOU GET A CALL from someone claiming to be from the Credit Union & they seem suspicious, hang up, and call us directly.

(973) 785-9200



This **MAY** or **MAY NOT** be NJFCU!

Fraudsters can "SPOOF" the NJFCU caller ID and PRETEND to be us!

Approximately 3 million complaints were filed in 2018 due to Identity Theft and Fraud. Every year Americans lose millions of dollars and their good credit history due to fraud.

There are four major areas of fraud that affect most Americans:

- Credit Card Fraud
- Check Cashing Fraud
- ATM Fraud
- Identity Theft

Quick action is the key to successfully recovering from identity theft & financial fraud. Don't wait to protect your information until you suspect that you've been compromised. You have access to many great tools to make it harder for hackers and thieves to steal your information.

Some tips to protect your information:

1. Protect your personal data. Store and dispose of your personal information securely, especially anything containing your Social Security Number.
2. Register for text alerts to receive suspicious transaction notifications.
3. Fraudsters can target by phone and email. Ask questions before sharing your personal information. (NJFCU will

never contact you and ask for account numbers, SSN, passwords or PINs).

4. Maintain appropriate security on electronic devices. Keep antivirus and firewall software up-to-date.
5. Change passwords regularly. We recommend every 60-90 days.
6. Do not reuse passwords. Use different passwords for your various accounts.
7. Online banking & financial transactions should only be conducted on a trusted computer. Never use a public computer for online financial transactions.
8. Turn off your computer when not in use.
9. Freeze your credit report. This prevents potential creditors from being able to pull your credit file. ID thieves will still be able to apply for credit in your name, but will not be able to establish new lines of credit.
10. Never share or give out your User ID's or Passwords.
11. Review your account and transaction information regularly—at least once a week. If you notice changes made to your account or any transactions you didn't make contact us immediately!



NJFCU In the Community Events/Conferences/Galas

William Paterson U's Legacy Foundation Awards: Helping students to receive funding for higher education.



Inclusiv Conference in NY: VP of Lending, Alfonsina Morel, participated in a panel on inclusive mortgage lending.



United Way of Greater Newark's 11th Annual Women's Leadership Breakfast: The event focused on the theme of "Opportunities, Challenges, & Leadership in Public Service & Government."



The Inaugural Sheila Y. Oliver Legacy Brunch: Celebrating Lt. Governor Sheila Y. Oliver's legacy and compassionate spirit. She positively impacted countless lives and heavily contributed to financial literacy engagement in underserved communities. In attendance with Governor Phil Murphy, first lady Tammy Murphy & State Senator Britnee N. Timberlake.



She's Equality Conference-Breaking Barriers in the Workspace: NJFCU had the pleasure of supporting women's empowerment and being in rooms with leaders who are shaping the business world and their communities.



Juntos Avanzamos-"Together We Advance" Celebration: This signing ceremony brought presidents from our sister credit unions, Yanio Concepcion Silva of the Dominican Republic, and Aurelio Arroyo from Puerto Rico. Consulates and community trailblazers joined to help members of all three credit unions streamline financial transactions domestically and abroad.



Programs for Parents, Inc. - Early Childhood Innovation & Impact Gala: 40 years of helping underprivileged families throughout our communities.



Save Latin America Organization's Gala: We were happy to support the amazing work happening in our communities. When we elevate our communities, we elevate ourselves.



Affinity Credit Union's Global Women's Leadership Network: The event helped influential women in our communities network and deepen their influence in North Jersey.



NJSBDC State Office Business Lenders Awards 2024: In support of fellow lending institutions who help community members build their lives and dreams.



"International Women's Day" -Business Summit 2024: NJFCU had the greatest time celebrating and empowering Women with inspirational stories, fostering a community of "We /Unity".

NJFCU In the Community

William Paterson University's Communications class and Small Business Development Center: A social media project in which Gen Z students gained insights into credit unions and allowed NJFCU to glean valuable perspectives from our community's youth.

JFK High School Castle Scholarship Program: NJFCU invested in two future leaders who excelled in our Castle program.



Teacher's Appreciation Week at JFK High School: NJFCU supported teachers by providing treats and specialty giveaways.



Business Mixer: Roughly 100 business community leaders networked at NJFCU headquarters. The credit union is an avid supporter of community growth. We engage small business owners and individuals employed by larger companies. The more excitement generated, the more our communities thrive.



Weehawken High School Career Fair: NJFCU helped students in choosing the paths they want to pursue as they enter the workforce.



NJFCU's Summer Internship Program: College students, about to enter the work force full-time, were able to gain valuable experience between semesters! One found the experience to be so rewarding that he still works for the CU!



Small Business

Colombian community and the leadership of General Counsel Maria del Pilar Cruz

Silva: We are partnered with the Colombian Consulate to raise awareness of financial opportunities for business owners, who take pride in their Colombian roots.



East Orange Community Charter School: The CU engaged with teachers and staff, offering our services to support them in their financial journey. Learning about financial literacy is not only a great benefit to students, but to teachers as well!



Montclair State University's Upward Bound Program: NJFCU hosted several financial literacy courses for high school students throughout 2024.. Students came to the campus to learn the significance of credit scores and budgeting as they prepared for college.



William Paterson NJSBDC's NJBiz Grow Expo and Conference: A diverse panel of professionals provided valuable insights and assistance to entrepreneurs and business owners.



Business Roundtable/Central Ward: Leaders in the business community networked on how to elevate the underprivileged and provide increased opportunities for local businesses. Congresswoman LaMonica R. McIver plays an instrumental role in these endeavors.

NJFCU In the Community

Select Partner Groups

Programs for Parents' Staff Professional Development Day: NJFCU led a financial literacy presentation.

Mexican Consulate: NJFCU shared financial literacy practices and provided services at several of their events throughout the year.



Paterson Public Library, Jamaica Organization New Jersey, Passaic Chapter's Financial Seminar: Sharing the financial resources available to benefit and impact the community.



University Hospital in Newark: NJFCU visits our Select Partner Group at University Hospital several times every month. We serve the busy staff with tailored financial products and services.



Meetings

Meeting with the Board of Delegates and Directors at the Government Teachers Credit Union of Ecuador: We advance financial literacy in Ecuador's educational sector and provide valuable resources to teachers and administrators, to strengthen financial solvency for Ecuadorian educators.



Meeting with Congresswoman LaMonica McIver: Boosting Congresswoman McIver's efforts to support those who struggle financially and need assistance in this economy as individuals, families, and businesses.



Meeting with The Consulate of the Dominican Republic: NJFCU's business development team met with the Dominican Consulate in Passaic County to promote financial education and discuss our services and financial literacy program.



Workshops

Financial Literacy Workshop: NJFCU kicked off the year by helping members learn to establish and strengthen their credit. The engaging workshop provided tips for improving credit scores and making strong decisions when navigating personal finances.



The Keys to Homebuying/Real Estate Workshop: Participants learned the ins and outs of homebuying. Speakers, included real estate agent Pablo Lopez and attorney Daniel Guadalupe, Esq. Attendees earned credit for an 8-hour HUD-certified certificate, thanks to NJ Citizen Action and the Essex Community Land Trust co-founded by Senator Britnee Timberlake in 2011.



Dynamic Capitol Workshop: NJFCU hosted NJSBDC at William Paterson University in its business initiatives. NJSBDC is an educational organization which provides classes, resources and networking opportunities to the business communities in chapters throughout the state. This workshop focused on tips for business growth, credit management and financial success strategies.



Fraud Prevention and Awareness Workshop: NJFCU hosted a Fraud Prevention and Awareness workshop in collaboration with the Bergen and Passaic County Division of Consumer Affairs. To increase member awareness, various types of scams were reviewed.



Financial Workshop for the members of Cooperativa Vega Real: We are passionate about this partnership and eager to continue collaborating and assisting individuals and businesses in their financial journeys to achieve their objectives and promote growth.

NJFCU In the Community

Community Outreach

March of Dimes: Our participation in the March For Babies Walkathon is an annual event.

Back-to-School Supply Giveaway and Sweepstakes for Teachers: The Credit Union stuffed hundreds of bags with essential teacher supplies in our efforts to make the school year extra special.



Yo Soy Asi Celebration: We're on a mission to uplift children and families touched by autism across Passaic County and New Jersey. Together, we stand strong to integrate, advocate, and educate Latino families in need.

Consulado General De El Salvador En Elizabeth New Jersey: We work with the Salvadoran consulate to enrich the lives of these community members.



Totowa's Board of Receptions Trunk or Treat: NJFCU handed out candy to hundreds of children during their annual Halloween Trunk or Treat celebration. We have participated in several events hosted by the Totowa Board of Recreation, including their Turkey Trot 5k run.



Staff Highlights

Black History Month Celebration: Staff joined to celebrate Black History Month with a Lunch & Learn. It featured traditional African American Southern dishes and explored the history behind the food and the fun-filled gatherings shared within the community.



Super Bowl LVIII Celebration: Every Super Bowl, our staff wears our favorite NFL team gear and competes for the best team spirit!

International Women's Day: Female staff were recognized and celebrated for their hard work, dedication, and overall value. They were given a beautiful rose along with kind words and affirmations.



NJFCU's Annual Employee Appreciation

BBQ: We celebrated our employees for their hard work and daily commitment. It was an amazing time. We had delicious grilled food, played fun games, and received awards from our CEO for achievements throughout the year.



Hispanic Heritage Month Celebration:

Every year, Hispanic Heritage Month is celebrated with a lunch featuring a variety of Spanish dishes, accompanied by classic decorations and music selections.



Halloween Costume Contest: NJFCU's Contest for employees is always exciting. It showcases group and individual costumes as participants creatively compete for the best costume.



Employees at Juntos Avanzamos: The Juntos Avanzamos event hosted partners from abroad for a signing ceremony, a feast of ethnic dishes from the Caribbean and a highly celebratory mood. Every employee showed tremendous dedication to our guests with a positive and welcoming attitude.



The 5 Factors That Affect Your Credit Score

(And Simple Ways to Boost Them!) by GreenPath Financial Wellness

Whether you're looking to get your first credit card or take out a mortgage, credit is an essential tool for helping people to meet their financial goals.

When applying for a line of credit, the higher your credit score, the more likely you will be to qualify, and the more options you will have available to you.

We'll break down the 5 factors that influence your score—from the most heavily weighted to least—and the simple, effective steps you can take to give your score a boost.

Payment History (35%)

Payment history is the biggest factor used to calculate credit score. Late payments (even a couple of days), past due accounts, and accounts in collections have a negative impact. Regular, on-time payment of the minimum amount (or more) will improve your score. An on-time payment history of 18 months or longer will begin to show results.

Quick Tips for Credit Card and Loan Payments:

- Set up automatic payments.
- Change your billing due date to align better with your personal situation
- Explore hardship/ deferment options. Call your creditors and request a forbearance or payment deferral.

Amount Owed (30%)

Your credit utilization is determined by the amount you owe—not relative to your income but, compared to the total credit limit available to you, expressed as a percentage. As a rule of thumb, your credit utilization should be no more than 30.

Quick Tips for Improving Amount Owed:

- Pay down your balance early.
- Decrease spending.
- Ask for a credit line increase.

Length of Credit History (15%)

Credit history is also determined by how long specific types of accounts have been open, and how long it's been since those accounts have been used.

Quick Tips for Improving Your Credit History:

Get a secured credit card. A secured credit card is a low-risk way for those who have not had a card previously to start building credit.

Keep credit cards open. Closing a credit card can negatively affect your score.

Credit Mix (10%)

Credit mix is determined by looking at the types of credit you are carrying (this includes credit cards, retail accounts, installment loans, mortgage loans, etc.) as well as your payment history in each area.

Quick Tips for Improving Mix:

- Explore loan options that work best for you. You shouldn't pursue loans unless they make sense for you and your personal needs.
- Make sure you pay loans on time.

New Credit (10%)

Opening several credit accounts quickly, is a more significant risk—especially if you don't have an established credit history.

Quick Tips for New Credit:

- Open new credit accounts only as needed. Every time you apply for a new credit card, this creates a hard inquiry, which will automatically lower your score.
- Understand how hard inquiries show up on your report for different types of loans. Multiple inquiries over a short time for credit cards may result in significant score damage. Other types of inquiries—such as home or auto loans—are reported differently. Since lenders know people often shop around, they'll be counted as a singular inquiry.



North Jersey Federal
Credit Union



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Additional coverage up to \$250,000
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NEWARK: 186 W. Market Street • Newark, NJ 07103

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