

EVERYONE LOVES A NEW CAR! YOU WILL LOVE THE SAVINGS!

**NEW & USED
RATES AS LOW AS:**

5.64%*

The Resource

N North Jersey Federal
Credit Union

*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 document preparation fee of \$149.00 applies. A 3-Year, Fixed-Rate New Car Loan for \$15,000 would have 36 monthly payments of \$453.94 each, at an Annual Percentage Rate (APR) of 5.64%. 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.

To learn more, visit:
<https://njfcu.org/auto-special>
Or call: (973) 785-9200



From the Corner Office



2024: THE HALF WAY MARK

Dear Members,

I hope that with summer's arrival, you have been able to enjoy time with your family and friends.

Since the beginning of 2024, NJFCU has gone through a lot of changes. Many new team leaders have joined to provide a more active and engaged member experience. The Credit Union has been reaching deeply into the community and connecting members with institutions and organizations designed to improve their financial wellbeing.

NJFCU has hosted several workshops at the Totowa branch and at newly established partner locations. The organization has helped members gain added financial benefit. Events have included:

- Improve and Establish Credit Workshop
- Keys to Homebuying Workshop
- Scam and Fraud Awareness Workshop
- Workshops at the Mexican Consulate
- Community workshops at colleges, universities, outreach organizations
- An on-site business mixer



The NJFCU Business Mixer was a huge success!

During the Keys to Homebuying workshop, partners extended their knowledge and received points toward HUD certification. This allowed members to apply for added federal assistance when purchasing a home. Police investigators led the Fraud and Scam awareness workshop. At the Mexican consulate, we helped naturalized citizens and immigrants establish

and improve their financial journey. The business mixer connected business account holders with other local businesses and business services.

We are reaching further into the community with each passing month. Because NJFCU is growing, our influence is growing and so are your benefits and levels of service.

The Credit Union has expanded our business offerings to include micro-loans, commercial property and equipment loans, and merchant services.

Every month, we offered new and creative promotions on auto loan rates, credit cards, refinancing and home loans. We strengthened relationships with insurance partners to extend better rates and benefits.

However, all of that doesn't compare to what I am most proud of...the team's dedication to providing amazing customer service. Your feedback inspires and motivates the entire team to continue improving the member experience.

We have also made tremendous progress with the new credit union name. Very soon and after crossing a few more milestones we will make a formal announcement.

I hope that you enjoy the remainder of your summer and please do not hesitate to reach out to us if we can assist you with your financial needs.

Sincerely,
Richard Garcia
President & Chief Executive Officer



The State of ADU's in NJ

Accessory Dwelling Units

Accessory dwelling units (also known as ADUs, "granny flats" or "in-law apartments,") can take many forms. They can be unit attached to or separate from the dwelling on your existing property.

ADUs are becoming an increasingly popular asset that towns and states across the country are using to address a shortage of affordable housing, a way to increase property values, to keep your extended family close by, or to use as added rental property income.

North Jersey Federal Credit Union is piloting a financing structure to help members fund these units. NJFCU is happy to be on the crest of the wave to help you if you are considering expanding your property and its value through an ADU.

Not only is NJFCU helping to fund these projects, but state government is proposing to do the same. The state is incentivizing more towns to change their zoning regulations to allow ADUs and by giving up to \$1 million to at least 10 towns, granting \$100,000 in forgivable loans to homeowners for ADU projects.

The city of Passaic's new resolution, plans to use block grants of up to \$40,000 each to homeowners, to cover some costs of construction.

New Jersey residents have converted basements into ADUs, where the rental income helps cover taxes and other expenses. This type of housing strategy has allowed families over multiple generations to stay in a town. With affordable housing becoming an increasing challenge, ADUs have helped to keep multi generational families together, generate added property income, and increase property values.

NJFCU is pleased to offer financing to help you finance an ADU on your property.

Summer Loan **BOOST!**

Borrow up to \$4,000
Rates as Low as 8.99% APR*!

Need a Boost to Get You Through Summer? Enjoy:

- Low Interest Rates
- Flexible Repayment Terms
- Quick Approval Process

*APR = Annual Percentage Rate. To obtain these promotional rates, the borrower must have direct deposit and automatic payment. If either the automatic payment or direct deposit is canceled, the interest rate will increase by 2% above the promotional rate. New loans only, does not apply to refinancing of any existing NJFCU unsecured loan. In the event of default on the loan, the interest would be increased to 18%. The actual rate is based on individual creditworthiness and credit score. Repayment terms of loan will be dependent upon loan amount. All applications must be submitted between June 1st and September 30, 2024. See a Representative for more details. Limited-time offer.

Financial Products Which Will Simplify Your Life



If you are new to the credit union, you are in for a treat. NJFCU offers a more personalized experience, adding the greatest benefits: higher yields and lower interest payments.

Auto Loans, New and Used

Auto loans are our most popular. Why? Because the rates are among the lowest in New Jersey. If you're looking for a car, you owe it to yourself to get pre-approved at the credit union first.

Mortgages, Refinancing, and Home Equity

NJFCU's home lending products are also extremely popular with members. Why? Same reason. The rates that we offer are some of the lowest in the state. We regularly review how we can bring rates even lower and extend promotional pricing regularly...in some cases, we even extend rates which are below

prime to you, our valued member.

Banking

Banks have gotten increasingly ambitious with the fees that they charge for banking services. NJFCU most often has lower or no fees at all. This keeps more of your money in your pocket. In 2024, NJFCU has also expanded our **Business Banking** offerings.

Credit Cards & Personal Loans

One of the best benefits of a federal credit union is that by law, interest rates on credit cards may not exceed a certain percentage rate. If you are unhappy with the ever-increasing and unreasonable rates on your other cards, you owe it to yourself to look at an NJFCU MasterCard. NJFCU also regularly offers promotional rates on personal loans around the summer and for the holidays. Keep an eye out for those!

Employee Spotlight

Dashawn Parker began working for NJFCU in September, 2022 as a Call Center Representative at the Totowa corporate office. In less than a year, Dashawn displayed outstanding customer service and was promoted to a position working directly with members. On July 1st, 2023, he was promot-

ed to his current role as a Member Service Representative (MSR). Dashawn has a contagious upbeat personality and is dedicated to ensuring that members have a positive experience and leave satisfied. He enjoys his role and genuinely cares for our members. Dashawn is one of our top-performing employees. We frequently hear wonderful things about his work ethic from our members. Thank you, Dashawn, for your dedication and hard work that you have shown throughout your time with the credit union.



NJFCU In the Community



NJFCU's Volunteer Team participated in the March of Dimes Walkathon at the Meadowlands Racing & Entertainment venue to support an important cause. The team was dedicated to raising awareness and making a positive impact on at-risk moms and babies worldwide. In April, the credit union raised funds with the help of our members and sent all proceeds to the March of Dimes organization.

During the second semester, the credit union volunteered at several North Jersey schools to support students' education, promote financial literacy, and raise awareness about the

credit union. NJFCU has collaborated with JFK High School located in Paterson, NJ for many years, participating in their annual career days and teacher appreciation days. Additionally, NJFCU has had the pleasure of offering scholarship opportunities for two promising graduating seniors. Also, we've had the pleasure of visiting other schools, such as the Dr. Frank Nappier Jr. School of Technology, to speak about our diverse careers at their annual career fair.

NJFCU's Business Development team collaborated with local universities this year, including William Paterson University in partnership with the New Jersey Small Business Development Center (NJSBDC). NJFCU attended the final presentations for a Social Media Thesis/Research class at the university, allowing us to gain valuable insights on improving our social media presence from a Gen Z perspective. This opportunity, and the others mentioned, positively impacted both the students and our credit union.



NJFCU recognizes the significance of community engagement and the positive impact that volunteering our time and resources can have on those who can truly benefit from our credit union. We are looking forward

to exploring new opportunities as the year progresses and to further developing positive relationships throughout the North Jersey area.



Mind Your Business!

NJFCU is helping businesses to get established and grow.

A full line of business offerings are available.

- Checking Accounts
- Business Lending
- Business & Merchant Services
- Online Banking
- Payroll
- Credit Cards

If you or someone you know is starting or running a business within NJFCU's field of membership, it's worth comparing the benefits.

Banks are notorious for charging businesses added (or higher) fees, and higher interest rates as well. As a member, you're already familiar with NJFCU's personalized service and how we strive to take care of you. The same applies to businesses.

Business and Merchant Services

These services allow you to manage your banking: Receivables, Payables and to accept

credit card payments. NJFCU helps you to customize the solution which is perfect for your business. Retail businesses especially benefit from these services.

Commercial Lending

Explore loans which will help your business expand and succeed. Commercial Real Estate, Equipment Financing, Signature Loans, Lines of Credit.

Checking

Many money-saving benefits which are not available from other financial institutions.

MasterCard Business Rewards Card

Aside from NJFCU's low interest rates on purchases and balance transfers, enjoy:

- No Annual Fee
- Expense Tracking
- Online Financial Management
- Additional Rewards for Your Expenses





You're Probably Spending Too Much on Interest, if You Don't Have an NJFCU Credit Card!

Financial Workshops with **The Credit Union**



In 2024, we are putting added effort into improving your financial situation.

Helping you, our valued members, is NJFCU's #1 priority. NJFCU formed to help members with their finances in 1936. We are proud to say that we have helped many members increase their bottom lines through low interest rates, high yield certificate accounts, digital banking, business accounts and more.

Throughout the Credit Union's history, we have educated our members about financial topics.

to extend our influence into the business community. The greater our reach and the larger our membership, our ability to offer improved rates and services to our members is increased even more.

The Establishing and Improving Credit workshop proved to be a valuable resource to all attendees. It demonstrated how credit can be affected and how to improve your score. The better your score, the more opportunities that you have available to you, including making it easier to get

NJFCU has held workshops for Establishing and Improving Credit, The Keys To Home Buying, Scams and Fraud Protection and a Business Mixer

loans and having those loans be at lower rates.

The workshops have been led by experts in their field. The Keys to Home Buying featured a seasoned real estate agent, a real estate attorney, and representatives from The Essex Community Land Trust, and New Jersey Citizen Action. Through these partnerships, NJFCU was able to offer credits toward a HUD Home buying Certificate. These Certificates are valuable in obtaining down payment assistance from Housing and Urban Development.

The Scam and Fraud workshop was led by Denis Niland, Investigator for Consumer Protection at Bergen County & Passaic County Department of Public Safety. We put an added emphasis on our 55+ members since criminals are more likely to target them with

modern methods of fraud. We are looking out for you and you are always welcome to ask questions from our representatives.

Do you have a topic of interest which will help you? We're always open to recommendations and prioritizing what is most important to you.

NJFCU also hosted a workshop at the Mexican consulate in E. Brunswick...helping Mexican citizens and naturalized citizens to gain a strong financial foothold in the United States.



HELOC (Home Equity Line of Credit)



Home Repairs,
Improvements,
and Additions

Emergencies

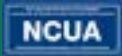
Education

Have
Low-Interest
Funds Available,
JUST IN CASE!

As Low as
6.75% APR*!



*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 8.50% as of 7/27/2023. HELOC is a variable rate product with a maximum rate of 18% and a floor of 6.75%, which is 1.75% below prime. 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 \$2500 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 6.75%, the Annual Percentage Rate (APR) is a promotional rate and will not change until the 1 year from origination date. If the promotion were not in effect, the Annual Percentage Rate would be 8.50%. After the promotional period, the loan will become a variable-rate loan and the interest rate and payment may change. This offer cannot be combined with any other promotions. This promotion will expire on September 30, 2024.



ESI Additional coverage up to \$250,000 provided by Essex 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

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