

# The Resource

**N** North Jersey Federal  
Credit Union



# THE NEW CAR EXPERIENCE! YOURS

For As Low As

# 4.50% APR\*

**[njfcu.org/auto-special](http://njfcu.org/auto-special)**

\*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 \$446.24 each, at an Annual Percentage Rate (APR) of 4.50%. This rate includes a .25% deduction if receiving direct deposit or payroll of at least \$250 per month into an NJFCU checking account. If the deduction requirements are not met, the APR will be .25% higher than the published APR. All applications must be submitted between February 15th and June 30th, 2025. See a Representative for more details. Offer may be discontinued at any time.



# From the Corner Office



## We Have an Exciting Year Planned for You!

Dear Members,

As 2024 ended, we expanded our field of membership. This allows us to serve a population of 3.5 million people. That's an additional 1.5 million people who live, work, attend school, or worship in a larger area within New Jersey. With this ability to serve more people, we will

increase our financial clout and bring you better rates and higher returns on interest-bearing accounts. NJFCU will continue to bring in new products and services and improve the quality of existing ones.

Just as 2024 manifested big changes, 2025 will offer even greater opportunities for growth and increased convenience for you. We have a merger in the works with another credit union, which will also increase our influence in the financial market.

In 2025, NJFCU will be introducing Zelle into our online banking platform. Zelle is a United States-based digital payments network. It enables individuals to electronically transfer money from their bank account to another registered user's bank account (within the United States) using a mobile device or the website of a participating banking institution. There is currently no fee or charge on transactions. Making and accepting payments digitally reduces your need to carry cash and is an increasingly popular method of transferring funds to others for both business and personal purposes.

Just as NJFCU was formed in 1936 as a "members helping members" institution, the organization has been reaching deeply into our community to help people who need help the most. The Credit Union has partnered with municipalities to support their schools and family support structures. We have strengthened relationships with charitable organizations that support families, children, healthcare providers and advocates, and the underserved areas within our field of membership.

I am very proud of our team going the extra mile to make sure that you, our valued member, are treated as a unique individual who can be helped to achieve financial growth and success. While many financial institutions look out for their bottom line, NJFCU staff is trained to look out for you and your interests. We have multiple generations of members here. We've had the honor of helping three generations achieve their dreams of homeownership—all through North Jersey Federal Credit Union. From grandparents buying their first home, to their children following suit, and now their grandkids taking the same step, we're proud to have been a trusted partner through it all.

The 2025 calendar is packed with events and workshops that are for your financial education, and fun seasonal events that we all love to celebrate. We just sponsored a "Keys to Auto Buying" workshop and a "Women's ElevateHER Awards" ceremony. NJFCU delights in educating the community and honoring people who lead the way and uplift the community around them.

Get ready for a lot of growth, excitement, and the ability to celebrate your personal achievements in 2025. We are here to help you and your loved ones with economic stability, financial planning, and peace of mind so that you can have more money available to you without unnecessary expenses.

Sincerely,  
Richard Garcia  
President & Chief Executive Officer

## NJFCU Car Search

Quickly find your next vehicle with NJFCU Car Search. Car Search allows you to research vehicles, find local dealers, take virtual test drives, and more.

When you finance your vehicle purchase through NJFCU, you get a VIP myEZ Car Care® membership which gives you auto service and travel discounts as well as access to the Electronic Glovebox® desktop and mobile app.

### Take a Virtual Test Drive

Save yourself some time at the dealership and take a virtual test drive with your next vehicle instead of going in-person.

### Price Reports and Research Tools

Access unlimited free price and market reports. Plus, compare features, see pictures, view videos, read reviews, and check your trade-in value.

### Free CARFAX Reports (for select vehicles)

Members can now receive free CARFAX reports on select vehicles. Our one-stop-shop service will make your car buying experience that much easier.

This is a hassle-free way to begin your car search from the convenience of your computer or cell phone. NJFCU is always looking for ways to protect you and your wallet!

**Ready to start searching?**  
**[CLICK HERE!](#)**



# Switch to Savings!

If you're paying more than 18.00% (or even up to 36.00% APR\*) on other credit cards, use a NJFCU Mastercard instead! Federal credit unions may NEVER charge more than 18.00% APR\*

**Rates as low as  
16.24% APR\*,  
18.00 APR%\* **MAX!****

Learn more: [CLICK HERE](#)

\*APR=Annual Percentage Rate. Rates and terms are accurate as of '02/12/2025'. The APR for MasterCard® Classic card will be, depending on your creditworthiness at account opening, at 16.24% – 18.00%. The APR for MasterCard® Liberty card will be at 16.24%. The APR for MasterCard® Platinum Rewards card will be, depending on your creditworthiness at account opening, at 17.24% – 18.00%. This APR will vary with the market based on the Prime Rate. There is a 3% transaction fee of each cash advance. The Foreign Transaction Fee is 1% of each foreign transaction in U.S. dollars. Rates and terms are subject to change without notice. Membership conditions apply.



**Keep More  
of Your  
Money  
with  
Lower Rates!**

## March: Women's History Month Women's Community Excellence Awards

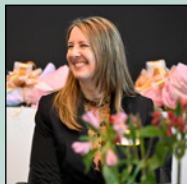
In honor of Women's History Month, NJFCU hosted ElevateHER, a Women's Community Excellence Awards. The ceremony opened with Britnee N. Timberlake (NJFCU's Chief Community Development Officer).



Our host, NJFCU's President and CEO, Richard Garcia; recognized 5 outstanding women in the North Jersey community. They have made a profound and lasting impact on tens of thousands of New Jersey families. Their contributions span the vital areas of health, education, family, and business. The following awards were presented:

### **The Commitment to Advocacy Award**

Susan Gentchos is the President of Passaic County Education Association. Recognized for her dedica-



tion for advocating positive change in public education and empowering educators with advocacy skills. By empowering the educators, PCEA empowers Passaic County students.



### **The Distinguished Service Award**

Nyibe Capellan: CEO of Programs for Parents, Inc. Honored for her leadership in expanding programs that support families with essential tools and resources for success.

### **The Innovative Leadership Award**

Reverend Pamela Powell: Principle, Public School #7 - Paterson. Celebrated for her innovative contributions to education, including community-focused initiatives like "The Castle" at JFK High School. Pictured above with 2 of her students who are employed at NJFCU!



### **The Beacon of Light Award**

Sherronda Williams: Director, Benefits Operations at University Hospital: Acknowledged for her unwavering support of hospital employees, ensuring access to programs that enhance their well-being.



### **The Excellence in Action Award**

Michelle Vernuccio: President, North Jersey Chamber of Commerce.

Recognized for her dynamic leadership in helping businesses grow through marketing, strategic support and networking.





# Hidden Savings Commonly Overlooked Tax Deductions



Tax filing deadlines are approaching...have you filed yet? To lessen the anxiety of the season, take this opportunity to explore overlooked deductions that can help lower your tax bill. While most people are aware of popular deductions like mortgage interest and charitable contributions, several lesser-known categories can help you save.

## Child and Dependent Care

Did you pay for childcare while working or job hunting? If so, you likely meet the criteria. Typically, your child must be 12 or younger and considered your dependent. This credit also applies if you're paying someone to care for a spouse or dependent (irrespective of their age) if they are incapable of self-care. In most instances, you'll need to acquire the care provider's social security number or taxpayer identification number and include it on your return.

## State Sales Tax

If you live in a state without income tax, or if you've made significant purchases like a vehicle or boat, you may be able to deduct state sales tax on your federal return. This can be especially advantageous for residents of states like Texas or Florida, where there is no state income tax, but substantial sales tax may be incurred on large purchases.

## Job Searching

Hunting for a new job? Related expenses may be tax-deductible. Costs such as resume preparation, travel expenses for job interviews, and even fees paid to employment agencies can be

claimed as deductions. While there are limitations and criteria to meet, exploring this deduction can ease the financial burden accompanying unemployment.

## Medical Expenses &

Health Savings-Accounts (HSAs)

Besides the apparent healthcare costs, travel expenses to and from appointments, medically justified home improvements, and even some alternative treatments, they may be deductible. Contributions made to your HSA are also eligible for tax deductions. Not only do the funds in your account grow tax-free when used for qualified healthcare expenses, but your contributions can also help lower your overall tax liability.

## Student Loan Interest Paid by Others

There are instances where parents or others contribute to the repayment of a student loan. In these cases, if the individual is not claimed as a dependent on someone else's tax return—and is legally obligated to repay the loan—they can still benefit from the tax deduction for the interest paid by others. This gives a valuable opportunity to families or benefactors assisting with educational expenses to alleviate the burden of student loan interest.

## Home Office

The IRS allows taxpayers to claim a portion of their home-related expenses, such as mortgage interest, property taxes, utilities, and even

a percentage of rent. The deduction is calculated based on the percentage of the home used for business, offering a practical way for self-employed individuals and remote workers to recoup some of the expenses incurred while conducting business from the comfort of their homes.

## Educational Expenses

Whether you're enhancing your skills for your current job or investing in a new career path, some educational deductions can maximize your tax savings and help ease the financial strain. The Lifetime Learning Credit and the American Opportunity Credit are two valuable options. These credits cover qualified education expenses, including tuition, fees, and course materials.

## Energy-Efficient Home Improvements

If you've invested in energy-efficient upgrades for your home, such as solar panels, energy-efficient windows, or a new HVAC system, you may be eligible for tax credits. The Residential Renewable Energy Tax Credit and the Non-Business Energy Property Tax Credit can provide substantial savings. Not only do these improvements help the planet, but they can also boost your tax refund.



# A Personal Loan Can Make A Difference!

***The financing you need for the things that you want.***

North Jersey Federal Credit Union Personal Loans offer competitive and personalized rates with flexible terms. They may be used to consolidate bills or debt, pay for medical expenses, emergencies, large purchases or for personal use.

If life is presenting you with challenges, NJFCU can help with a Personal Loan.

**Unsecured Personal Loan Benefits:**

- Borrow up to \$15,000
- Low rates and payments
- Consolidate your bills
- Terms available up to 60 months
- No collateral needed



[Click Here for Current Rates](#)



## 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 at **(973) 785-9200**.

## Home Equity Made Easy:

***Fixed Rates, Endless Possibilities.***

**Benefits Include:**

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

**Learn More Here!**

\*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.



As  
Low  
As

**6.25% APR\***



# NJFCU EVENTS

**Keys To Auto Buying Workshop:** On March 15, members and non-members were treated to a comprehensive approach to auto-buying. Both the financing and purchasing experience aspects were presented. Lots of tips for saving money and being prepared were shared. Attendees got a lot out of it and are armed with helpful information as they pursue their next vehicle purchase.



**The Links:** The Links, Incorporated (est. 1949) is an international, not-for-profit corporation and one of the nation's oldest and largest women's volunteer service organizations. The membership consists of over 17,000 extraordinary women committed to enriching, sustaining and ensuring the culture and economic survival of African Americans and other persons of African ancestry.



**Black History Month:** We celebrated a "Rep Your Culture" theme, where employees dressed in honor of their heritage and brought food which reflected their roots and pride in their ancestry.



**SPGs with University Hospital:** Select Partner Groups are a valuable part of the NJFCU experience. School associations and districts,

businesses, varying industries, municipalities, churches and organizations, utilize the valuable services provided by NJFCU. By joining together, we form a stronger union which offers better financial gains for members!



**Valentine's Day:** This special holiday was memorialized throughout the organization with balloons, candy, flowers and decorations. Everyone had a wonderful time!



## Employee Appreciation, Holiday

**Party:** To celebrate a year's worth of hard work in bringing the best service to our members, employees were treated to a holiday celebration brimming with great food, an award ceremony, music, and fun!



# EMPLOYEE Spotlight



## Leslie Sharpe

Leslie Sharpe is the Collections Manager at our credit union. She will have been with us for a full year this July. Leslie manages and oversees the collections process with assistance from Willie Mae, our senior collector. The collections team is committed to helping members navigate financial challenges while maintaining the credit union's financial health and integrity. Leslie entered her position with a positive attitude, eager to make an impact and share her expertise. Her colleagues welcomed her immediately. Without hesitation, we voted her onto our employee engagement committee, known as "The Wellness Committee," during her first year. Leslie enjoys the camaraderie with her colleagues and looks forward to growing in her role as Collections Manager.



## Dolores Palacios

Dolores has been an accountant for the credit union and a valued member of our Accounting Department team for 10 years. We would like to congratulate her on this remarkable milestone! She started with us through our internship program, was hired full-time as a Junior Accountant, and has worked diligently up to her current position as Accountant III. One of the aspects she has always appreciated about the credit union is its collaborative and supportive work environment. She values the opportunities for growth and professional development and feels empowered to expand her skills daily. "I love being part of an organization that genuinely cares about its members and the community," Dolores says.



## Take Control Over Your Financial Destiny! powered by **savvymoney®**

If you use NJFCU's online banking, SavvyMoney provides free access to your credit score, full credit report, and tools for credit monitoring and financial education. On March 19, 2025, this was automatically activated for all online banking users. You may opt-out at any time.

### **Credit Score and Report Access:**

SavvyMoney provides access to your credit score and full credit report.

### **Credit Monitoring:**

SavvyMoney monitors credit reports daily and alerts via email if significant changes are detected, such as new account openings, change in address, delinquency reported, or inquiry made.

### **Financial Education and Tools:**

SavvyMoney helps users to understand their credit score, manage their finances, and make better financial decisions.

### **No Impact on Credit Score:**

Checking your credit score and report through SavvyMoney is a "soft inquiry," meaning it won't negatively impact your credit score. It will keep you informed about the nature of your credit score and the variables which affect it, giving you more control over your financial destiny.

### **Free Service:**

SavvyMoney is a free service.

## Check This Out! *NJFCU Checking Accounts Can Help Reduce Some Loan Rates!*

NJFCU regularly offers low-interest loans that have their interest rates reduced even more, when you have an NJFCU checking account with Direct Deposit. That is in addition to the many other benefits of an NJFCU personal or business checking account. Access to your checking account and paying your bills is even more convenient when you activate online banking.

### **BENEFITS:**

- Reduced interest rates on some loans when coupled with Direct Deposit
- No application fee
- No monthly service fee\*\*
- No per check fees
- 30,000+ surcharge-free ATM access (CO-OP Network)

- Chip enabled MasterCard Debit Card – add to Digital Wallet
- FREE Online & Mobile Banking
- FREE Bill Pay & eStatements
- Overdraft Protection is available

*\*\*Basic checking requires minimum daily balance of \$100. A \$7 monthly fee will be charged if the required minimum daily balance is not maintained.*



# The Importance of Your Credit Report



Credit plays a huge role in our everyday lives. You may be purchasing a car, a home, or shopping. Your credit score affects how much you pay if you are using credit. It even impacts whether credit is available to you!

## ***Credit score affects your credit availability and interest rates***

Past and present credit transactions determine your score. Lenders use it to evaluate your creditworthiness. The higher your credit, the more you can make payments on time. This will make it easier to secure a loan. You will also be likely to be offered credit at lower interest rates. Credit scores are often considered when renting a residence or applying for a job. Prospective employers or landlords see you as a greater risk if you cannot manage your finances.

## ***Determining Your Credit Score***

Three major agencies (Experian, Equifax, and TransUnion) track your credit history. They analyze your behavior to assign a score.

The most used score to evaluate creditworthiness is your FICO score. This 3-digit number ranges from 300 to 850. 300 is extremely poor, and 850 is excellent. Scores of 750 or higher are the least risky for lending and are most likely to fulfill the loan agreement. You pay more to obtain credit with low scores. Scores below 620 may have trouble obtaining credit due to a higher default rate.

## ***What Affects Your Credit Score?***

### **A history of late payments.**

Your previous 1–2-year payment history is evaluated. Lenders presume that you will make timely monthly payments based on whether you have done so previously. On the other hand, a history of late payments or unpaid debts is considered a high risk. Lenders will deny you credit or charge you a premium to cover their risk.

### **An established history of credit**

You must have an established history of borrowing and repaying debt to determine creditworthiness. The length and volume of your credit patterns determine your score. It is important to build a history for lenders to evaluate how risky it is to provide you with a loan.

### **Amount of credit inquiries**

Every time you apply for credit, the lender requests your credit report. If you apply for credit too many times, your score will be reduced. Creditors believe that lenders may reject your applications or you are attempting to get too much credit too quickly.

### **Errors on your credit report.**

Incorrect information may have appeared in your report, damaging your score. You need to be aware of transactions in your report and correct any errors.

## **Fixing credit report errors**

Contact the credit reporting agency online or by mail if you find errors. Inform them that you are initiating a dispute regarding information in your report. The agency is required to launch an investigation within 30 days. After completing the investigation, the agency must provide the results in writing. If the findings are that the report contains errors, the error must be corrected. You will receive an updated report at no charge.

If no error is found, you may append your report with a consumer statement. Creditors are not required to consider consumer statements, but it will make your side of the issue known should the creditor take that into consideration.

Errors may also occur due to identity theft. Then, you may put a fraud alert or a freeze on your credit report. The Federal Trade Commission has detailed information on protecting yourself against identity theft.

It is also possible to fix the error by communicating with the creditor who submitted it to the reporting agencies. If they correct the error, they must notify all 3 credit reporting agencies.

## ***You are entitled to a free credit report every 12 months from:***

- Experian
- TransUnion
- Equifax

Besides the annual report, you may be entitled to an additional free report under certain circumstances. Visit [AnnualCreditReport.com](http://AnnualCreditReport.com) for more information.

When disputing an error with a credit reporting agency, you should also try to resolve the issue with the creditor that submitted the inaccurate information in the first place. If the creditor corrects your information due to your dispute, it must notify all three credit reporting agencies to which it provided the inaccurate information.

*This article is for general informational purposes. It does not constitute tax or legal advice.*