

The Resource



Vacation Loan!

Borrow up to \$3,000 • Rates as low as 9.99% APR*

To learn more, visit:
njfcu.org/vacation2025
Or call:
(973) 785-9200



ENJOY:

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

*To obtain these promotional rates, the borrower must have direct deposit, or payroll deduction of at least \$250 into a NJFCU checking account, and automatic payment from a NJFCU deposit account. If either the direct deposit, payroll deduction or automatic payment is canceled, the interest rate will increase by 2% above the promotional rate. A document preparation fee of \$99.00 applies. A 1-Year, Fixed-Rate Vacation Loan for \$3,000 would have 12 monthly payments of \$272.44 each, at an Annual Percentage Rate (APR) of 9.99%. New loans only, does not apply to refinancing of any existing NJFCU 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 15th and September 30, 2025. See a Representative for more details. Offer may be discontinued at any time.

From the Corner Office



Summer is the Season for New Adventures and Relaxation!

Dear Members,

The NJFCU family is happy to welcome summer!

Of the four seasons, summer is the second highest spending season after the winter holidays. In this issue, there is an article to help you budget, so that you may have a fantastic time without over-extending.

At NJFCU, the entire staff is focused on helping you to achieve financial success and stability. We want you to feel confident that you can come to us for advice and planning.

Since last quarter's edition of *The Resource*, there has been tremendous activity at NJFCU. Our home equity and auto buying workshops were very popular and helped many members. We pursued initiatives at the local, state, regional, national and international levels. NJFCU graciously received recognition to that effect.

The NJFCU business mixer was a smashing success. It generated a tremendous amount of excitement that influencers in our community still talk about. The mixer spurred invitations from several north Jersey organizations. In that regard, we're increasing our participation into specific higher education institutions and businesses.

Multiple institutions are promoting NJFCU to their employees and members. The more we grow, the more influence we have in the community. This allows us to add new products for your benefit and improve the products which you already use. Most importantly, we always strive to offer you the most competitive rates in New Jersey.

It's worth mentioning that our team does a lot of community outreach. They participate in events like Totowa Day, and on-site celebrations like University Hospital's International Parade of Nations.

We also play hard! NJFCU participated in a friendly bowling competition with Greater Alliance Federal Credit Union. The winning team had a check donated to its selected cause. I'm proud to say, NJFCU took the prize and Greater Alliance donated \$500 to Passaic County Community College.

Among our most noteworthy recent experiences, is a humbling one. NJFCU was awarded the "Leadership In Financial Literacy, Special Collaboration Award" at the CrossState Credit Union Association conference in Pennsylvania. CrossState serves over 400 credit unions through training and education. It offers expertise in compliance issues, and provides expert political and regulatory advocacy. This award demonstrates that NJFCU has gone to great lengths to foster financial awareness and provide extensive help to the underprivileged. NJFCU has gone even further by assisting immigrant families who are getting a fresh start, adjusting to life in a new home and integrating into our communities.

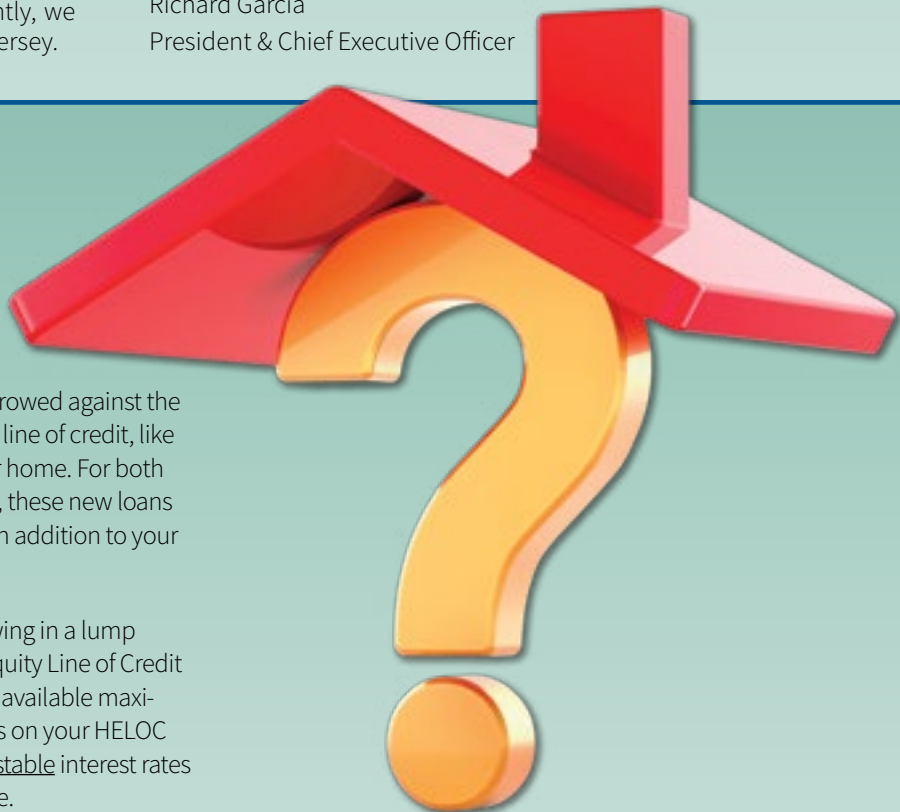
While the summer is a time for play, fun, and simply relaxing, the NJFCU family is here to help you enjoy it all with a guiding hand toward your financial stability. Be sure to use our resources and consult with staff. Enjoy our low rates. Continue striving for economic success, and...Have a fantastic summer!

Sincerely,
Richard Garcia
President & Chief Executive Officer

Difference Between a HELOC and a Home Equity Loan?

An NJFCU **Home Equity Loan** is a specific amount of money borrowed against the equity of your home. A **Home Equity Line of Credit (HELOC)** is a line of credit, like a credit card, except you are borrowing against the equity of your home. For both Home Equity Loans and HELOCs, if you already have a mortgage, these new loans would be considered second mortgages that you'd need to pay in addition to your first mortgage.

With a Home Equity Loan, you receive the money you are borrowing in a lump sum payment, and you have a fixed interest rate. With a Home Equity Line of Credit (HELOC), you can borrow or draw money multiple times from an available maximum amount. Similar to a credit card, when you make payments on your HELOC the amount of available credit is replenished. HELOCs have adjustable interest rates and the payment will vary depending on the outstanding balance.



8 Budget Recommendations for Summer Fun!



After the winter holidays, summer has the second highest spending habits. All of those fun activities add up quickly! Don't get caught off guard at the effect the extra spending can have on your wallet.

Remain Aware of Your Finances

Ask yourself, what is your current financial situation like? Review your bills, credit card and bank statements. Calculate your living expenses, your debt, and what you will set aside for savings deposits and investment accounts. Now you will have a feel for what you will have available for your summer spending and determine the income and expenses that you can move around to create a summer expense account.

Determine the Changes Necessary to Move Forward with Stress-Free Spending

Can you cut back on any of your expenses? If you go out to eat frequently, begin to eat at home more often. Take an extra 10 minutes to make coffee at home instead of grabbing it on the go. If you spend on a regular hobby, cut back for a couple of months.

Weigh Your Regular Payment Schedule

Set a baseline for your savings accounts. If you find yourself pulling from those accounts, you can harm yourself in the long run if you keep pulling from them. Make sure that you have enough funds available for emergencies (you want to have 3-6 months of living expenses available), or for other expenses that you know

you will (or may) face down the line (i.e. college funds, saving for a home deposit, paying for weddings, etc.).

Keep Your Debt Manageable

Whether you are taking on added debt to pay for vacation time, or not doing so for this summer, debt can cause stress if it's not managed correctly. Make sure that you will be able to afford your monthly payments with the knowledge that sometimes, unexpected expenses can pop out of nowhere.

Go Light On Your Spending Immediately Before Summer

For a brief period, keep your spending to a minimum. This is a great way to exercise discipline with your budget and will raise your awareness regarding how many things you spend money on, that are not necessary. Do you normally go to your favorite restaurant and spend \$30.00? See what happens when you cut it down to \$20.00. Better yet, open a cabinet and start using what you already have at home. Keep in mind, you're doing this to better enjoy restaurants at your vacation destination!

Remain Aware of Near-Future Expenses

Don't get caught off guard with expenses that you know are coming within the next few months. You may not be thinking about them now, but if you need to buy a gift for a niece's/nephew's birthday in a couple of months, you may not be accounting for it in your budget.

Consider those near-future events because they will affect your bottom line before you know it!

Make Your Budget Seasonal

You don't have to keep the same budget throughout every season. As stated earlier, the holiday season has the highest expenses, followed by summer. Summer is second. If you allow for additional expenses during the holidays and the summer, you can budget for lower expenses during the spring and fall.

Keep your monthly, hard expenses constant. Trim down on the optional expenses to make room for gifting during the holidays and vacation during the summer.

Do Research

This is the age of the internet. You're not alone in taking summer vacation and being proactive in managing your budget. You can find so many tips online, that it will make your head spin! Find like-minded people who live the way that you do, enjoy the things that you enjoy, and spend in SMART way.

Last Word

You will find that if you budget correctly and stay within your means, that you can have a fantastic lifestyle that will not stress you out when bills are due. You will be able to manage your expenses, your payments and your income in ways that you didn't think were possible.

N HELOC!

Home Improvements

Emergencies & Unexpected Expenses

Debt Consolidation

HOME EQUITY LINE OF CREDIT

[CLICK HERE TO LEARN MORE.](#)

*Terms, Conditions and Qualifications Apply

Planned Expenses

What is a HELOC (Home Equity Line of Credit)?

A HELOC can bring you financial flexibility

Home equity lines of credit can be an attractive way for homeowners to use their equity to provide financial flexibility to help them achieve big goals.

Important Aspects of an NJFCU HELOC

- A home equity line of credit (HELOC) uses your home as collateral.
- The interest rate is variable and adjusts with the prime rate.
- You may tap into your home equity for large expenses.
- The amount you can borrow is based on the value of your home minus any mortgage(s) and your creditworthiness.
- As you pay off your mortgage, you build equity, which you can leverage via a HELOC.
- HELOC funds have a multitude of uses. Most often, they are used to cover large expenses, including: Home improvement, debt consolidation, emergency funds, higher educa-

tion, or as an alternative to a personal loan.

- HELOCs frequently offer lower interest rates than other loans. Therefore, they can be a substantial benefit for homeowners.

How does a HELOC work?

A HELOC works similarly to a credit card with a large credit limit. You are approved for a set amount of credit to use based on your home's equity. You do not have to use it all at one time as you would for a home equity loan.

You can access HELOC funds through a check, or you may transfer money through online banking or the NJFCU mobile app. The term of a HELOC is divided into two distinct phases:

The draw period

During the borrowing or draw period of the HELOC, credit is available for you to withdraw. This period runs for 8 years. You can draw upon small or larger amounts until your credit limit is reached.

During the draw period, you're only required to make monthly interest payments on the money borrowed (not on the entire credit line). As with most other lines of credit, you can always pay more to reduce your balance faster.

The repayment period

After the draw period ends, the repayment period begins. The repayment period is 15 years.

During the repayment period, you're responsible for both interest and principal payments.

TIP: A HELOC can provide peace of mind by providing access to funds that you won't pay for unless you need them.

How to qualify for a HELOC

If you'd like to use the equity in your home to open a line of credit, you'll need to know how to apply and the amount of funds you can expect to receive. Generally, the process starts when you fill out an application and provide

What is a HELOC? (Continued)

supporting documents.

You may begin that process here:

njfcu.org/apply-for-mortgage

Qualification

We will review your application to determine if you have enough equity in your home to support a HELOC. We will also review your credit report and income. Your qualification generally depends on the following factors:

- **Home equity amount.** You'll probably need to have at least 15% to 20% equity in your home.
- **Income.** We will ask about your income to determine if you can cover the payments.
- **Credit history.** A good credit score improves eligibility.
- **Outstanding debt.** We will review your debt-to-income (DTI) ratio to ensure that you make enough money to cover current amounts owed on other current debts.

Borrowing amount

When you're approved, NJFCU will give you a total amount that you can borrow from the line of credit.

HELOC Benefits

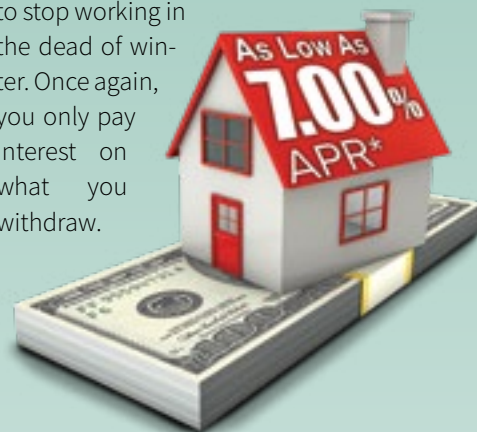
- **Flexibility.** You don't need to use all or any of the funds available. During the draw period, you can opt to take out funds whenever new projects, expenses or investment opportunities arise.
- **Interest-only payments** are made during the draw period. The principal balance is not required to be paid back until the repayment period begins.
- **Peace of mind.** A HELOC provides fast access to funds if needed for emergency purposes, such as a job loss or unexpected medical expenses.
- **Comparatively low interest rates.** The interest rate for a HELOC is typically lower than what you'll pay for credit card balances or unsecured personal loans.

Three great reasons to use a HELOC include:

- **Home improvement.** Under the new tax bill, if you use your line of credit to make improvements on your home, the interest you pay may be tax-deductible. Talk to a tax professional first, as that indoor bowling alley may not qualify.
- **Education.** A HELOC can be an excellent way to pay for the cost of a college educa-

tion. You can borrow against your line as tuition payments come due, and you can use it for multiple years and multiple children. Interest rates on HELOCs are often lower than those on other student loan types.

- **Safety net.** If your emergency fund has been depleted or you don't have a substantial savings account, having an open HELOC may give you peace of mind. Life happens whether we're prepared or not. While you're busy building your "just in case" fund, you can always tap your HELOC when your water heater decides to stop working in the dead of winter. Once again, you only pay interest on what you withdraw.



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!**

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

Home Equity Workshop: NJFCU had a fantastic time hosting our first Home Equity Workshop on Saturday. We enjoyed educating and engaging with our attendees. We appreciate your continued support of our workshops, and we promise to offer more member benefit events!



Business Mixer: NJFCU welcomed a room full of passionate and ambitious business professionals to network and elevate our community.



A panel of business leaders shared their valuable insights with the attendees. The energy in the room was high and the turnout was fantastic!



Totowa Day: NJFCU's Volunteer Team enjoyed participating in Totowa Day, presented by the Totowa Board of Recreation.



Bowling Battle of the Credit Unions:

Bowling Battle of the Credit Unions It was a battle not soon to be forgotten among New Jersey Credit Unions. NJFCU came

out strong to represent in a friendly competition with Greater Alliance Federal Credit Union. The prize? The winner received a \$500 donation to the charity of their choice, and the winner was NJFCU. GAF-CU made a donation to Passaic County Community College on NJFCU's behalf.



CrossState Leadership In Financial Literacy Award:

NJFCU received the 2025 CrossState Credit Union Association Foundation Leadership Award for Financial Literacy. This award fuels our commitment to financial empowerment at every level.

We're aligned with credit unions in Puerto Rico and the Dominican Republic and financially empower students in colleges, universities, and schools. Our reach is global, and our impact is generational.



International Parade of Nations: Our Newark branch attended University Hospital's "International Parade of Nations," celebrating the diverse cultures of its staff. The event included costumes, live music, and performances.

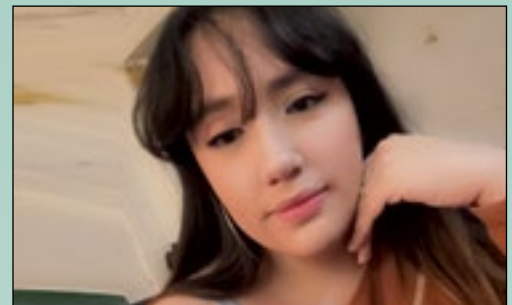


EMPLOYEE Spotlight



Onorely Fernandez

Onorely Fernandez, the Electronic Services Manager for NJFCU, is celebrating 11 years with the credit union. She has had the opportunity to work in several different departments. Her roles have included full-time Teller, Greeter, Member Service Representative (MSR), Senior MSR, and Electronic Services Representative. In 2022, she was promoted to her current position. Onorely has extensive knowledge and is dedicated to helping both members and employees while building strong relationships with them. She is grateful for the opportunities that she has experienced and truly appreciates the "family feeling" she gets here. Congratulations, Onorely, on this remarkable milestone, and keep up the excellent work!



Lissett Suarez

Lissett Suarez is a Member Relationship Specialist at NJFCU. This year marks her 4th anniversary. She began her journey as a part-time teller, where her strong work ethic and wonderful personality would shine through every day. Her dedication led to her promotion to Member Relationship Specialist. Lissett enjoys interacting with members and getting to know them. She is committed to helping them meet their financial needs and navigate their financial journeys. She has formed close bonds and lasting friendships with her colleagues, which makes her feel good about her job. Congratulations on your 4th anniversary with the credit union, Lissett! We are proud to have you on our team!

30 Days to a Better Budget!



Ever check your account balance and thought, “Where did all my money go?” You’re not alone. A well-structured budget doesn’t have to be about cutting back – it’s about gaining control, reducing stress, and working toward what matters, whether that’s paying down debt, saving for retirement, or (finally) taking a vacation.

Numbers That Tell a Story

- ✦ 41% of U.S. adults have credit card debt.
- ✦ Inflation continues to challenge household budgets.
- ✦ Even though 74% of Americans use budgets, many struggle to stick to them.

The 30-Day Budgeting Challenge

Even when money is tight, small steps can help you regain a sense of control. This challenge is about working with what you have and making a plan that fits your reality.

Week 1: Take Stock (Without Judgement)

- **Days 1-2: Gather documents** – Collect checking and savings account statements, bills, and income records. If you don’t have access to every-

thing, just start with what you know (like recent pay stubs or receipts).

- **Days 3-5: Sort spending into essentials vs. non-essentials** – Focus on basics first: housing, food, transportation, and bills. Then, list everything else.
- **Days 6-7: Track daily spending** – If writing down every dollar feels overwhelming, start small – like noticing where cash disappears fastest (fast food, gas, impulse buys).

Week 2: Think Small

- **Days 8-10: Find areas to free up cash** – Look for small, manageable changes. Might you cook one extra meal each week in lieu of going out or switch to coffee at home?
- **Days 11-13: Commit to one realistic goal** – Maybe it’s just covering rent this month or paying one bill in full. Small wins build momentum.
- **Day 14: Choose a budgeting style that fits your situation** – Decide what budgeting system supports where you’re at. Zero-based budgeting or the 50/30/20 rule are some examples. The 50/30/20 rule and zero-based budgeting are both methods for managing your money, but they differ in their approach.

The 50/30/20 rule divides your after-tax income into three categories: 50% for needs, 30% for wants, and 20% for savings and debt repayment. Zero-based budgeting, on the other hand, requires you to allocate every dollar of your income to a specific expense or savings goal, resulting in a budget where income minus expenses equals zero.

- **Week 3: Adjust and Automate**
- **Days 15-17: Adjust spending based on what’s possible** – Don’t aim for perfection. Aim to find small ways to stay on top of expenses.
- **Days 18-20: Automate what you can** – Even if it’s just setting reminders to pay bills on time, little systems can help.
- **Day 21: Revisit and adjust** – If your first plan didn’t work, that’s normal. Tweak it and keep moving forward.

Week 4: Subtract, Add, and Celebrate

- **Days 22-24: Downgrade without losing what matters** – Instead of cutting everything, swap or downgrade packages (e.g., cheaper phone plans).
- **Days 25-27: Explore ways to boost income** – Selling things you don’t need, freelancing, or joining the gig economy part-time can provide short-term relief.
- **Days 28-29: Plan for expenses you know are coming** – Even setting aside \$5-\$10 per paycheck for emergencies makes a difference.
- **Day 30: Reflect on progress (no matter how small)** – If you made any improvement this month, celebrate it! Every step forward counts.

Remember that you don’t have to budget alone – connect with NJFCU to see what services and resources we can provide. Our partner GreenPath also offers free financial counseling and personalized debt management. Their NFCC-certified counselors are ready to meet you wherever you’re at, without shame or judgment.

Article provided by GreenPath