



# ANNUAL REPORT 2022

**YOUR  
DREAMS  
FIRST**



# Our First Priority is Achieving Your Financial Dreams

## Our Promise to You

- Always put your financial dreams FIRST
- Help make difference in your financial future FIRST
- Deliver FIRST-rate, friendly, fast, and dependable service
- Welcome you FIRST and treat you with respect and dignity
- Identify your financial needs FIRST and provide valuable solutions
- Keep our FIRST-rate facilities clean and welcoming for every guest

## Experience Our First-Rate Member Services

- Plan for Your Dreams and Lifestyle
- Get Empowered Through Financial Education
- Build Your Wealth
- Plan for Your Retirement
- Manage Your Risk



**Report From:**  
**Issa E. Stephan, CCUE**  
**President and Chief Executive Officer**

We are proud to have served the financial needs of the Monmouth and Ocean County communities for 86 years. First Financial has been committed to providing trusted financial services and products to our members since 1936. We were honored to receive the Asbury Park Press Readers' Choice Award for Best Credit Union in Ocean County in 2022.

At First Financial, our key promise is to always assist members with their financial dreams. We have helped our members with their financial goals, provided financial education, and supported them in planning their future through our Investment & Retirement Center.

### **Commitment to Our Members**

Your financial education is important to us, so we continued to maintain digital financial education through our First Scoop Blog, social media channels, video, and e-newsletters that were sent out to our members. Our Investment & Retirement Center offered over 30 virtual seminars throughout 2022 on timely topics such as Redefining a Diversified Portfolio, Transitions to Retirement, Social Security, Income for Life, Understanding Medicare, 401k Rollover Planning, How to Weather a Bear Market, The Return of Conservative Investing, and Women & Investing.

In 2022, we upgraded all branch ATMs, introduced Courtesy Pay Privilege, and updated our Mobile App to include Manage My Cards (formerly First Financial Wallet) so members can now manage their accounts in one streamlined app. We also partnered with Upgrade to be able to offer personal loan servicing to their Monmouth and Ocean County applicants.

We offered popular promotions to our members during the year, such as 1% cash back on auto loans, a summer gas card giveaway promotion, double rewards on credit card purchases for back-to-school, as well as holiday double cash back rewards, Black Friday & Cyber Monday 5% cash back on credit card purchases, and our ever popular Lease Buyout Loans.

### **Commitment to Our Community**

We love to give back to our members and local community whenever possible. In 2022, we sent over 200 personalized letters from Santa to First Financial kids, volunteered with local organizations to distribute Thanksgiving food baskets, and participated in holiday gift drives. We were happy to spread some holiday cheer throughout Monmouth and Ocean Counties as another successful year came to a close.

In addition to charitable efforts, we supported local businesses and played an active role in community events. Our business development team opened over 140 memberships for employees of our community partner groups last year. We reached these employees by participating in virtual benefits fairs, sending product information electronically, and participating in scheduled Zoom calls with schools, hospital employees, government offices, and several small businesses. We also returned to many in-person visits to our community partner groups including many schools and municipalities, and also an in-person LIFE Fair at the Monmouth County Vocational School District.

Speaking of small businesses—First Financial lent out \$1.8 million to Monmouth and Ocean County business owners through the SBA CARES Act in the form of Paycheck Protection Program (PPP) Business Loans over the past two years. We were happy to report that all of our issued PPP Loans from the first draw period in 2020 and the second draw period in 2021, were all fully forgiven in May 2022. We also opened over 30 new business checking accounts in 2022.

We thank you for your continued support and membership with us—as well as for choosing us for your financial needs. Our goal remains to provide our members with convenient, value-driven banking services that are designed to assist you anywhere and anytime you do your banking.

Thank you for Thinking First, God Bless, and Be Well!

Issa E. Stephan, CCUE, President/CEO

Gordon E. Holder, Chairperson

# Statements of Financial Condition and Income



## 2022 Financial Statement

Assets	2022	2021
Loans to Members	91,968,307	78,272,837
Cash	14,085,768	36,154,792
Investments	86,381,298	78,540,857
Fixed Assets	10,143,081	10,345,133
Other Assets	7,279,179	6,211,482
<b>&gt; Total Assets</b>	<b>209,857,633</b>	<b>209,525,101</b>
Liabilities & Equity		
Accounts Payable	236,861	286,861
Member Deposits	205,337,179	202,662,572
Equity	4,283,593	6,575,668
<b>&gt; Total Liabilities &amp; Equity</b>	<b>209,857,633</b>	<b>209,525,101</b>

## 2022 Income Statement

Income	2022	2021
Interest on Loans	3,656,415	3,879,328
Interest on Investments	1,010,594	391,413
Other Income	2,278,326	2,731,064
<b>&gt; Total Assets</b>	<b>6,945,335</b>	<b>7,001,805</b>
Expenses		
Compensation & Benefits	3,285,847	3,094,068
Office Expense	2,125,184	2,128,520
Data Proc & Prof Services	1,123,102	1,112,238
Provision for Loan Loss	(193,901)	(140,913)
Education/Promotion	138,098	130,427
<b>&gt; Total Expense</b>	<b>6,478,330</b>	<b>6,324,340</b>
Gain/Loss Sale of Assets	944	1,199
Income Available	467,949	678,664
Dividends & Interest on Borrowed Funds	63,630	72,991
NCUSIF	-	-
<b>&gt; Net Income/Loss</b>	<b>404,319</b>	<b>605,673</b>



## FIRST SERVICES

- Online Banking & Bill Pay
- Direct Deposit
- Instant Issue Debit Cards
- eStatements
- Investment & Retirement Center
- Love My Credit Union® Rewards Program
- Merchant Services
- Mobile & Tablet Apps with 1 Click Remote Deposit Capture
- First Scoop Blog
- Digital Wallet featuring Apple Pay®, Google Pay®, Microsoft Wallet®, and Visa® Checkout.
- ACH Origination for Loan Payments
- Zelle®



## CHECKING & SAVINGS

- Checking Accounts
- Individual Retirement Accounts
- Savings Certificates
- Premium Money Market Accounts
- Holiday Club Accounts
- First Step Kids Accounts
- Savings Accounts
- Business Checking Accounts with Dividends



## LOANS & CREDIT CARDS

- Mortgages
- Visa® Credit Cards
- Vehicle Loans
- Personal Lines of Credit
- Home Equity Loans & Lines of Credit
- Commercial Real Estate Loans
- Home Improvement Loans
- Business Loans & Lines of Credit
- Personal Loans
- SBA Loans
- Consolidation Loans
- Fast Cash Loans (Payday Alternative)
- Cash Out Auto Loans
- Lease Buyout Loans

# What Our Members Say



**"First Financial genuinely cares about helping my business."**

–Robert Turner, Mount Springs Ministries in Neptune, NJ



**"First Financial is always there for our financial needs as busy business owners."**

–Ayesha & Syed Nawazuddin, Owners of Papa John's in Neptune and West Long Branch, NJ



**"I have many ideas about my business and First Financial knows how to help."**

–Ameerah Jones, Owner of Hairstylist for the Nations in Shrewsbury, NJ



**"They're very kind people. They really know their members and that makes all the difference."**

–Lauren Griffin, First Financial Member



**"I'm treated with dignity and respect. What really speaks to me is the respect they have for the community."**

–Susan West Hebert, First Financial Member



**"We refer First Financial to everybody - for seamless and easy banking and business."**

–Bill Stahnten, Owner at Certified Auto Mall in Howell, NJ

Watch our member testimonials on our YouTube channel at [\*\*@FirstFinancialFCU!\*\*](#)

## Board of Directors

### Gordon Holder

Chairperson

### Earl Sutton, Jr.

Vice Chairperson

### David Graf

Secretary & Treasurer

### Elizabeth M. White

Laurita Carr

Catherine McLaughlin

Karen Fiore

## Supervisory Committee

### Elizabeth M. White

Committee Chairperson

### Ronald Minsky

Mitch Thaler

## Leadership Team

### Issa E. Stephan, CCUE

President and Chief Executive Officer

### Terriann Warn, NCRM

Vice President, Chief Financial Officer

### Nancy Culp

Vice President, Chief Lending Officer

### Jessica C. Tortorice

Vice President, Marketing & Business Development

## Report of the Supervisory Committee

The Supervisory Committee is appointed by the Board of Directors. It serves as an independent group to ensure that Management and the Board of Directors establish adequate policies and procedures, and guarantees the financial statements are properly prepared and accurately reflect the financial position and operating results of your Credit Union.

The Committee, in conjunction with the Risk Officer and external auditors, reviews relevant plans, policies, and control procedures established by the Board and Management to ensure they are properly administered and are sufficient to safeguard member assets.

The Supervisory Committee engaged the certified public accounting firm, The Curchin Group LLC, to perform the audit of the Credit Union's financial statements effective December 31, 2022.

A copy of their report may be obtained by writing the Supervisory Committee at P.O. Box 751, Neptune, NJ 07754.

**Elizabeth M. White,**  
**Committee Chairperson**



## FREEHOLD/HOWELL

389 Route 9 North  
Freehold, NJ 07728

## NEPTUNE

783 Wayside Road  
Neptune, NJ 07753

## TOMS RIVER

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Toms River, NJ 08755

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