

# FIRST EDITION



## Upcoming Important Dates & Seminars

### Tuesday, August 24

Women & Investing Virtual Seminar, 6:30pm

### Wednesday, September 1

Transitions to Retirement Virtual Seminar, 6pm

### Monday, September 6

All locations will be closed in observance of Labor Day

### Wednesday, September 8

Social Security & Your Retirement Virtual Seminar, 6pm

### Wednesday, September 15

Income for Life Virtual Seminar, 6pm

### Wednesday, September 22

How to Weather a Bear Market Virtual Seminar, 6pm

### Wednesday, September 29

401(k) Rollover Planning Virtual Seminar, 6pm

Register for the virtual seminar sessions on the events calendar at [firstffcu.com](http://firstffcu.com), or text FFSeminar to 866.956.9302!

## 3 REASONS NOT TO PAY YOUR LOAN OFF EARLY



You may hear acclaimed financial experts talk about the benefits of paying off your loan early, and what they say is right...mostly. However, are there circumstances when paying a loan off early could be more hurtful than helpful?

### Let's take a look.

While paying loans off early can have some benefits like freedom from debt and money saved in interest, there are times when paying a loan off early isn't to your benefit.

Here are three instances when it benefits you to keep a loan and put your extra funds somewhere else:

### 1. You waited too long.

Maybe paying off your loan early would have been a good idea... years ago. Some loans (your mortgage for example) have you paying the largest chunk of the interest in the early years of the loan. If you're many years into your mortgage, while you might choose to pay off the loan a little early – you're not really going to see the great financial benefits of paying extra each month toward the end of the loan.

### 2. You're not financially prepared.

Paying off debt should not come at the expense of larger goals – such as saving for retirement, making investments, or funding college for your kids. Even more important is growing (or replenishing) your emergency savings. Too often people pay off debt, only to have an unexpected expense come up soon after and have to take out another loan to cover those expenses.

### 3. You could be penalized.

If your loan is subject to pre-payment penalties, you'll be charged a fee if you pay it off early. Not all loans come with pre-payment penalties and even if yours does, the penalties vary depending on the loan and the lender. Be sure to check your loan documents and terms to make sure that the loan you want to pay off is not subject to pre-payment penalties first.

Wondering if paying off your loans is the best use of your money? Just ask! We'll be happy to review your credit report, help you do the math, and layout the options that will most benefit you.

For details, visit [blog.firstffcu.com/2021/05/20/3-reasons-not-to-pay-off-your-loan-early/](http://blog.firstffcu.com/2021/05/20/3-reasons-not-to-pay-off-your-loan-early/)



## Note from the CEO

We are pleased to announce that as of July 12, 2021, we have extended our lobby walk in and drive thru hours, as well as our Member Relationship Phone Center added extended hours also. Appointments are still strongly encouraged to be made in order to receive timely service in opening an account or closing on a loan by calling 732.312.1500. For the most up to date information on individual branch locations and hours, please continue to check our new website homepage to see if there is an alert message, our website COVID-19 resources page, or on Facebook, Twitter, and Instagram.

As the real estate market continues to soar—are you thinking of selling your current home to purchase something different, or trying to save money on monthly mortgage payments by refinancing your mortgage with another lender? We're here to help answer all your home buying questions, get you prequalified before you shop, and we're even offering a \$500 closing cost credit. Learn more and complete a mortgage application any time at [firstffcu.com](https://firstffcu.com).

We hope that you are continuing to enjoy and get more comfortable with our new and upgraded Online Banking System and Mobile App. We also hope you've utilized our new First Financial Wallet App to manage all your First Financial cards, checked out the new Live Chat feature within Online Banking and our Mobile App, and tried Zelle® for easy person-to-person payments. We're also very proud of our website redesign at [firstffcu.com](https://firstffcu.com), which made its debut on July 28, 2021. If you have any questions about any of our recent digital enhancements, please do not hesitate to reach out to our Member Relationship Phone Center. Video tutorials and login guides continue to be available on our new website system upgrade page at [firstffcu.com](https://firstffcu.com). We are happy to have finally completed all technology upgrades before the end of the Summer, and we hope these updates have made banking with us even more convenient for you.

Thank you for your continued support and membership. We wish you and your family health, wellness, and fun as the Summer comes to a close and a new school year is about to begin. As always, thank you for Thinking First – God Bless!

Sincerely,

Issa Stephan, CCUE, President & CEO

## OUR REDESIGNED WEBSITE AT FIRSTFFCU.COM IS HERE!

Our new website has made it even easier to bank online, apply for loans, quickly search for products and services, see and register for upcoming virtual seminars, check out current promotions, rate specials, and more.

A few important changes to note:

- Logging into Online Banking is now at the top right of the homepage—where you'll see a **Login** tab.
- For a full website overview, including the majority of all new website content pages—click on the **Menu** button at the top right next to the **Online Banking** login.
- Can't find something? Click on the **Search** button at the top right of the new homepage next to the **Online Banking** login tab.
- Online loan applications are available 24/7 by scrolling down slightly on the new homepage and clicking the **Apply for a Loan** icon.

We can't wait for you to check out our new website which makes banking with First Financial even easier—and is made to fit to the device you are using (your desktop computer, tablet, or smartphone)!

### Zelle® Person-to-Person Payments is also now available!

Send money in the moment, right from your mobile banking app.

1. Log into our mobile app
2. Select "Send money with Zelle®"
3. Enroll your U.S. mobile number or email address
4. Send money to friends and family

Learn more at [firstffcu.com](https://firstffcu.com) under **Digital Services**

Transactions typically occur in minutes between enrolled users. If a recipient is not enrolled with Zelle, it could take 1 to 3 business days to receive the money once the enrollment is completed. Must have a bank account in the U.S. to use Zelle. Zelle and the Zelle related marks are wholly owned by Early Warning Services, LLC and are used herein under license.

Staying in control of your cards has never been more important.

**Manage your finances while protecting your cards and yourself from fraud using the First Financial Wallet App!**

**With First Financial Wallet, you'll be able to:**

- Get real time alerts on transactions
- Lock your cards in an instant, for any reason
- Block international usage
- Control transactions by category (gas, restaurants, grocery store, location, online or mobile purchases, etc.)
- Manage your spending by setting up purchase limits
- Report cards lost or stolen, and more!

**DOWNLOAD THE FIRST FINANCIAL WALLET APP** by searching FFCU Wallet in your device's App Store!



## MID-YEAR IS A GOOD TIME FOR A FINANCIAL CHECKUP

**1 First Financial**  
Investment & Retirement Center

The first half of 2021 is behind us. As life emerges from the pandemic to a "new normal," a mid-year financial checkup may be more important than ever this year. Here are some ways to make sure that your financial situation is continuing on the right path.

### Reassess your financial goals

At the beginning of the year, you may have set financial goals geared toward improving your financial situation. Perhaps you wanted to save more, spend less, or reduce your debt. How much progress have you made? If your income, expenses, and life circumstances have changed, you may need to rethink your priorities. Review your financial statements and account balances to determine whether you need to make any changes to keep your financial plan on track.

### Take a look at your taxes

Completing a mid-year estimate of your tax liability may reveal new tax planning opportunities. You can use last year's tax return as a basis, then factor in any anticipated adjustments to your income and deductions for this year. Check your withholding, especially if you owed taxes or received a large refund. Doing that now, rather than waiting until the end of the year, may help you avoid owing a big tax bill next year or overpaying taxes and giving Uncle Sam an interest-free loan. You can check your withholding by using the IRS Tax Withholding Estimator at [irs.gov](https://irs.gov). If necessary, adjust the amount of federal or state income tax withheld from your paycheck by filing a new Form W-4 with your employer.

### Check your retirement savings

If you're still working, look for ways to increase retirement plan contributions. For example, if you receive a pay increase this year, you could contribute a higher percentage of your salary to your employer-sponsored retirement plan, such as a 401(k), 403(b), or 457(b) plan. For 2021, the contribution limit is \$19,500, or \$26,000 if you're age 50 or older. If you are close to retirement or already retired, take another look at your retirement income needs and whether your current investment and distribution strategy will provide the income you will need.

### Evaluate your insurance coverage

What are the deductibles and coverage limits of your homeowners/renters insurance policies? How much disability or life insurance coverage do you have? Your insurance needs can change over time. As a result, you'll want to make sure your coverage has kept pace with your income and family/personal circumstances. The cost and availability of life insurance depend on factors such as age, health, and the type and amount of insurance purchased.



### Ask questions

Finally, you should also ask yourself the following questions as part of your mid-year financial checkup:

- Do you have enough money in your emergency fund to cover unexpected expenses?
- Do you have money left in your flexible spending account?
- Are your beneficiary designations up-to-date?
- Have you checked your credit score recently?
- Do you need to create or update your will?
- When you review your portfolio, is your asset allocation still in line with your financial goals, time horizon, and tolerance for risk? Are any changes warranted?

Asset allocation is a method used to help manage investment risk; it does not guarantee a profit or protect against investment loss. All investing involves risk, including the possible loss of principal, and there is no guarantee that any investment strategy will be successful.

### Questions?

Contact First Financial's Investment & Retirement Center by calling **732.312.1534**. You can also email [Mary.LaFerriere@cunamutual.com](mailto:Mary.LaFerriere@cunamutual.com) or [Maureen.McGreevy@cunamutual.com](mailto:Maureen.McGreevy@cunamutual.com)

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## TIPS FOR BUYING IN THE CURRENT HOUSING MARKET

If you are currently in the market for a home, you are probably well aware that the nationwide housing inventory is at a record low, and the shortage is causing a problem for many

prospective buyers. The current market can even create problems for sellers, because sellers still need to live somewhere after they sell their home. Between bidding wars, cash purchases, and low available inventory—here are a few strategies to help you navigate the current housing market.

### Know where you stand.

Being aware of your credit score, borrowing power, and housing budget is the key to security in today's market. Sit down with your lender, financial planner, or real estate agent to talk about realistically, what can you afford. It's especially important to know exactly how high you can go in a bidding war, because homes are often selling above value and at record speed.

### Get expert advice.

A real estate agent familiar with the current housing market conditions can advise you when homes you're looking at are priced too high, and provide tips and leads you normally wouldn't be able to get on your own. Agents who are familiar with your target neighborhood may know of possible pocket listings too—homeowners who may want to sell without putting their house on the market. In these instances, you may be able to get a home before the competition ever finds out.

### Be first in line.

The competition is definitely heating up these days. If you want a home badly enough, you'll have to be ready to put in an offer as soon as the home is listed. Even if the seller decides to let the public bid on their home, if you're prepared—you'll get a chance to tour the home as soon as it's listed if your buyer's agent is active in the local area, and be one of the first bids in.

### Get pre-qualified by your lender before you shop.

Having pre-qualification paperwork to present when you place your offer is impressive to a seller and will get you a step ahead of the process in normal market conditions. In today's market, having proof that you can afford the home you are bidding on is the bare minimum. Right now being pre-approved for a certain amount is very important in terms of competing offers. You'll also want to be sure you can provide proof of where the down payment is coming from too.

### Show that you want it, but don't get too caught up in a bidding war.

It's tempting to keep placing higher counter offers if you're outbid on a house that you love, but don't let your emotions get the best of you. Stick to your budget and it's okay to bow out if bids increase drastically above value. You can also send a letter to the owner as well. This tactic frequently works. Sellers are often emotionally attached to their homes and memories they've made in it, so it may help your offer get selected by letting them know just how much the home would mean to you and your family.

In the end, you may just have to be patient and try not to get discouraged. You don't want to get stuck with a mortgage you can't afford either, and eventually—the housing market will normalize again. When that does happen, you'll be happy you held out for a home you could comfortably afford.

When you're ready to take that leap—come talk to First Financial. Take advantage of our great mortgage and refinance rates, easy application process, and we'll help you get pre-qualified before you shop and **get up to \$500 in closing costs!**\* Give our lenders a call, they'll be happy to answer your questions with no commitment required!

\*Subject to credit approval. Credit worthiness determines your APR. Rates quoted assume excellent borrower credit history and are for qualified borrowers. Your actual APR may vary based on your state of residence, approved loan amount, applicable discounts and your credit history. Higher rates may apply depending on terms of loan and credit worthiness. Available on primary residence only. The Interest Rates, Annual Percentage Rate (APR), and fees are based on current market rates, are for informational purposes only. Mortgage insurance may be required depending on loan guidelines. This is not a credit decision or a commitment to lend. If mortgage insurance is required, the mortgage insurance premium could increase the APR and the monthly mortgage payment. See Credit Union for details. A First Financial membership is required to obtain a mortgage and is open to anyone who lives, works, worships, or attends school in Monmouth or Ocean Counties.

Article Source: Moneying.com

#### Loan Connection

732.312.1500, Option 4

#### To Fax Loan Applications

732.312.1530 (24-hour)

#### Contact Us

Local Callers 732.312.1500  
Out of Area 866.750.0100  
info@firstfcu.com

#### Neptune Branch

783 Wayside Road

#### Toms River Branch

1360 Route 9 South  
Corner of Routes 9 & 571

#### Freehold/Howell Service Center

389 Route 9 North  
Next to Howell Park & Ride

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Issa E. Stephan  
CCUE, President/CEO

First Financial's Supervisory Committee has the responsibility to investigate member complaints that cannot be resolved through normal channels. If you have a complaint or suggestion to improve our service to you or if you have an unresolved problem, please write to:

**Supervisory Committee**  
P.O. Box 751  
Neptune, NJ 07754