

Upcoming Important Dates & Virtual Seminars

📅 Tuesday, May 23

Transitions to Retirement Virtual Seminar, 6pm

📅 Monday, May 29

All locations will be closed in observance of Memorial Day

📅 Wednesday, June 7

401k Rollover Planning Virtual Seminar, 6pm

📅 Monday, June 19

All locations will be closed in observance of Juneteenth

📅 Tuesday, June 27

Rethinking Diversification Virtual Seminar, 6pm

📅 Tuesday, July 4

All locations will be closed in observance of Independence Day

Register for upcoming virtual seminars on the events calendar at firstffcu.com

It's Time to Spring Clean Your Finances

Temperatures are beginning to rise and flowers are starting to bloom — spring is here! This season is also the perfect time to declutter your finances, just like you would your home. The change in season presents an excellent opportunity to take a closer look at your financial situation, get organized, and make some necessary variations to improve your financial health. Here are our tips on how to spring clean your finances.

Review your budget

The first step to decluttering your finances is to review your budget. Take a look at your monthly expenses and identify areas where you can cut back. You might be surprised at how much money you can save by canceling subscriptions you no longer use or reducing your spending on non-essential items. This is also a good time to shop around for better deals and discounts on insurance and other utilities.

Consolidate your accounts

If you have multiple bank accounts or credit cards, it can be challenging to keep track of all your transactions. Consolidating your accounts can help you stay organized and simplify your financial life. Consider transferring balances to a single credit card or merging your bank accounts into one. If you're looking to consolidate credit cards or debt, consider one of our four credit card options — more details are available at firstffcu.com.

Check your credit report

Your credit score plays a crucial role in your financial health, and it's essential to check your credit report regularly to ensure that it's accurate. You can request a free credit report from each of the three major credit bureaus (Equifax, Experian, and TransUnion) once a year. Review your report carefully and dispute any errors that you find.

Develop a savings strategy

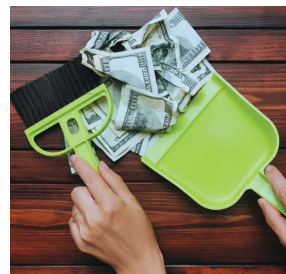
The first step in developing a savings strategy is to set specific financial goals and determine how much you need to save each month to achieve them. Next, automate your savings by setting up a direct

deposit from your paycheck or scheduling recurring transfers from your checking account to your savings account. You can also consider using a budgeting app or tool to help you track your expenses and identify areas where you can cut back to free up more money to save.

The benefits of spring cleaning

By decluttering your finances, you can enjoy immediate financial benefits. Here are some benefits you can expect to see:

1. **Reduced Stress:** Financial stress is a common problem that many people face, and it can have a significant impact on your mental health. By decluttering your finances and getting organized, you can reduce stress and improve your overall well-being.
2. **Increased Savings:** When you reduce your expenses and sell unwanted items, you'll have more money to save or invest. Even small changes in your spending habits can add up over time and help you achieve your financial goals.
3. **Improved Credit Score:** A clean credit report can improve your credit score, making it easier to qualify for loans, credit cards, and other financial products. By reviewing your credit report regularly and disputing any errors, you can ensure that your credit score accurately reflects your creditworthiness.
4. **Better Financial Habits:** Decluttering your finances can help you develop better financial habits — such as budgeting, saving, and investing. By making small changes to your financial habits now, you can achieve long-term financial success.



Spring cleaning your finances is a simple but effective way to improve your financial health. By taking our recommended steps, you can enjoy immediate financial benefits and develop better money habits for the future. Our representatives are here to help keep your finances on track. Call us or stop by any of our local branches today!

Spring Greetings

Spring has sprung! With warmer weather coming and nature in full bloom, we hope you are enjoying this beautiful season.

Are you planning an in-person or virtual event where informational materials will be presented or distributed? Let me know and I can send you print or digital materials any time. Feel free to pass this newsletter along to your employees, and let them know we are happy to answer any questions they might have or provide financial advice when they need us.

If you're interested in bringing us to your school or business, contact business development at business@firstffcu.com.

Thank you for being an ambassador!

Sincerely,



Chantel Baptiste

Business Development Officer

Community Spotlight & Member Spotlight



This past winter, our team stayed connected with several of our valued community partners. Let's take a look at where we've been over the last few months!

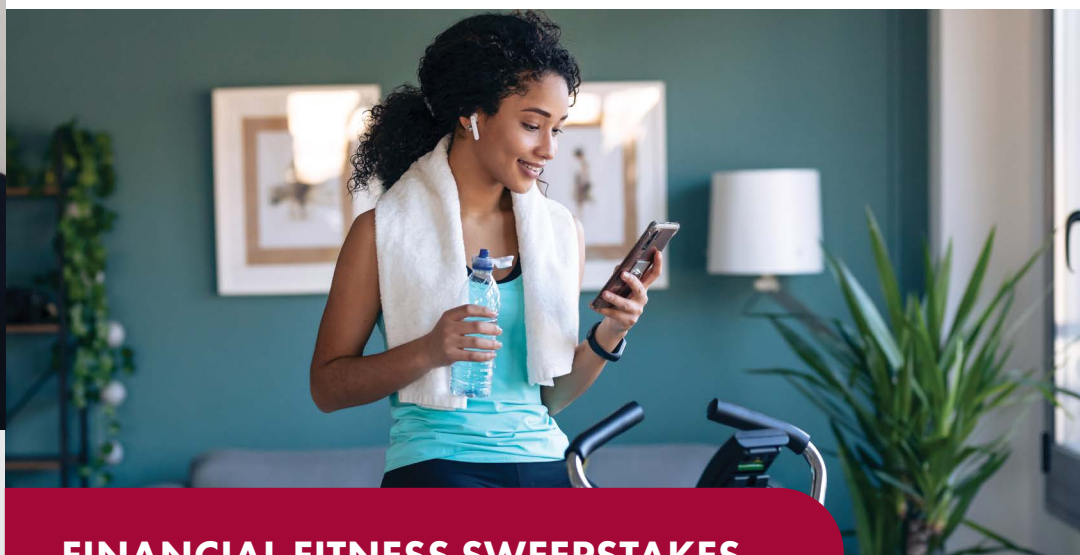
In January, we welcomed back Sisters Academy of Asbury Park for their annual Neptune Branch student tour and educational seminar. We also visited Monmouth University and were guest speakers on financial literacy at their monthly support group for working parents.

In March, we attended Ladacin Network's Staff Development Day at both their Ocean Township and Lakewood locations.

Meet First Financial member Brian Jackson! Brian has been banking with us for over 35 years.



Learn how we exceeded Brian's expectations in banking with us throughout the pandemic, and why he's chosen to remain a loyal member with us by watching the video at youtube.com/FirstFinancialFCU.



FINANCIAL FITNESS SWEEPSTAKES

Powerlift your finances for a chance to win \$2k this spring, when you make any qualifying digital banking transaction between 4/1 and 5/31/23. You'll automatically qualify to win \$1,000 toward your bills and \$1,000 toward your savings account!

Get started in Online Banking or our Mobile App.

*Visit our promotions page at firstffcu.com for full sweepstakes details.

U.S. Banking Crisis: Should You Be Worried?

Unable to meet withdrawal requests triggered by depositor panic, Silicon Valley Bank (SVB) was placed into receivership by the Federal Deposit Insurance Corporation (FDIC) on March 10, 2023. SVB represents the second-largest bank collapse in U.S. history.¹ Two days later, the FDIC announced the closure of a second bank — Signature Bank — and that all depositors of both banks would be paid back in full. (The FDIC more recently announced that New York Community Bancorp’s Flagstar Bank would take on nearly all of the former Signature Bank’s deposits.)²

With the media focused on these and other related stories, you might be concerned about your own deposit accounts. The good news is that most individuals don’t need to worry. Here’s why.

FDIC insurance

Generally, deposit accounts at banks and savings and loans insured by the FDIC are insured up to \$250,000 per depositor for each ownership category (explained below) per bank. FDIC insurance covers traditional deposit accounts, including checking accounts, savings accounts, money market deposit accounts, and certificates of deposit. It covers both principal and any interest accrued as of the date that an insured bank closes.

FDIC insurance does not cover investments like mutual funds, stocks, and bonds, or life insurance policies and annuities, even if they were bought through an FDIC-insured bank. It also does not cover U.S. Treasury securities or safe-deposit boxes.

Accounts with different categories of ownership may be independently insured. For example, a joint deposit account qualifies for up to \$250,000 of coverage for each person named as a joint owner. That coverage is in addition to the \$250,000 maximum coverage for each person’s aggregated single-owner accounts at that bank. Retirement accounts are considered a separate ownership category as well, though it’s important to note that coverage does not apply to any securities held in the retirement accounts. The FDIC has an interactive tool to help you calculate the total coverage you qualify for at an institution.³

Most banks are insured by the FDIC, and most advertise that fact. If you’re not sure, though, you can check on the FDIC website.⁴

Most credit unions have insurance as well

Accounts at most credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF). The fund is administered by the National Credit Union Administration (NCUA), which like the FDIC, is an independent agency of the federal government and is backed by the full faith and credit of the U.S. Treasury. Some credit unions are not federally insured but are overseen by state regulators and may have private credit insurance.

NCUSIF insurance is similar to FDIC insurance; it covers accounts, including regular share accounts, share draft accounts (similar to checking), money market deposit accounts, and share certificates, but not investment products sold through a credit union. It covers single-owner accounts up to \$250,000 per depositor, per insured institution. As with bank deposit accounts, independent coverage may be available for different categories of ownership, including jointly held accounts and retirement accounts. You can estimate your existing coverage by using the calculator at the NCUA’s website.⁵

What you should do

What you should not do is panic. Given the protections in place, you may not need to worry about your bank or credit union funds.

What you should do is review your accounts in light of the coverage caps. If the amount you have on deposit with a single insured bank exceeds the maximum coverage provided, consider whether establishing an account with a different ownership category is an option. For example, if you and your spouse have a joint account, you qualify for up to \$500,000 (\$250,000 each) in coverage for that joint account. Suppose each of you also opens a separate account with the same bank. In that case, you could each qualify for up to an additional \$250,000 in coverage, because the separate accounts are a different category of ownership than the joint account. You can also spread funds out among two or more banks or credit unions. If you have specific questions about your coverage, you can always contact your bank or credit union.

Questions? Contact First Financial’s Investment & Retirement Center by calling (732) 312-1534.

You can also email Mary.LaFerriere@lpl.com or Maureen.McGreevy@lpl.com



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Not Insured by NCUA or Any Other Government Agency	Not Credit Union Guaranteed	Not Credit Union Deposits or Obligations	May Lose Value
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- 1) The Wall Street Journal, March 16, 2023
- 2) FDIC, March 19, 2023
- 3) The FDIC interactive tool can be accessed at <https://edie.fdic.gov/>
- 4) Check for FDIC membership at <https://banks.data.fdic.gov/bankfind-suite/bankfind>
- 5) The NCUA calculator can be accessed at <https://mycreditunion.gov/share-insurance-estimator-home>

Tricks for Trimming Your Monthly Expenses

As we go through life, our expenses tend to increase over time. From rent to groceries to utilities, it can feel like we're constantly shelling out money each month. Fortunately, there are many ways to cut back on expenses and save some money. Here are some of our top tricks for trimming your monthly expenses.

Create a budget

Creating a budget is one of the most important steps you can take to trim your monthly expenses. Start by listing out all of your monthly expenses — such as rent, utilities, groceries, and transportation costs. Then, determine how much you're spending in each category and see if there are any areas where you can cut back.

For example, you may be able to reduce your grocery bill by meal planning and buying in bulk. Or, you may be able to save on transportation costs by carpooling or taking the train or bus instead of driving your car.

Negotiate bills

Many people assume that their bills are set in stone, but that's not always the case. If you're looking to trim your monthly expenses, try negotiating your bills with your service providers. This can include your cable or internet provider, your phone company, or even your landlord.

Ask for discounts or promotions that may be available, or see if you can switch to a lower-cost plan. You may be surprised at how much you can save just by simply asking.

Cut back on subscriptions

From streaming services to gym memberships, we often sign up for subscriptions that we don't use regularly. Take a look at your monthly subscriptions and see if there are any that you can cancel or put on hold. Even a few dollars saved each month can add up over time.

A good way to track your monthly expenses and subscriptions is by using an app that keeps all of your spending and account information in one place.

Cook at home

Eating out can be expensive, especially if you do it frequently. By cooking at home, you can save money on food and reduce your monthly expenses. Plan your meals ahead of time, buy ingredients in bulk, and cook in large batches to save time and money.

Use coupons and discounts

Coupons and discounts can be a great way to save money on your regular purchases. Look for coupons in your local newspaper or online, and take advantage of discounts offered by stores and service providers. There are also coupon browser extensions out there that make it easy to find deals on items when you're shopping online.

Shop around for better deals

Don't settle for the first deal you find on a product or service. Shop around and compare prices to find the best deals. This can include everything from groceries to insurance to clothing. Shopping for second-hand items can also help you spend less — consider browsing at a local consignment store for clothing or searching online for gently used electronics and other items.

Cut back on energy usage

Reducing your energy usage can not only help you save money on your monthly bills, but it can also be better for the environment. Simple steps like turning off lights when you leave a room, using energy-efficient light bulbs, and turning down your thermostat can all add up to significant savings over time.

Trimming your monthly expenses may take some effort, but the savings are worth it. By following these tricks, you can cut back on your expenses and save money each month. And, by putting those savings into a savings account, you can start building your nest egg for the future.

No matter what life brings, the team at First Financial can help you better manage your money and reach your financial goals. Call us or stop by any of our local branches to get started.

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@firstffcu.com
firstffcu.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

Contact Business Development

Chantel Baptiste
Business Development Officer
CBaptiste@firstffcu.com
732-312-1541



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



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