

Upcoming Important Dates & Seminars

-  **Tuesday, November 1**
The Return of Conservative Investing Virtual Seminar, 6pm
-  **Thursday, November 10**
Income for Life Virtual Seminar, 6pm
-  **Friday, November 11**
All locations closed in observance of Veterans Day
-  **Monday, November 14**
Transitions to Retirement Virtual Seminar, 6pm
-  **Thursday, November 24**
All locations closed in observance of Thanksgiving Day
-  **Tuesday, December 6**
Women & Investing Virtual Seminar, 6:30pm

-  **Tuesday, December 13**
The Road to Retirement Virtual Seminar, 6pm
-  **Saturday, December 24**
All locations closed in observance of Christmas Eve
-  **Monday, December 26**
All locations closed in observance of Christmas
-  **Saturday, December 31**
All locations closed for New Year's Eve
-  **Monday, January 2, 2023**
All locations closed in observance of New Year's Day

Register for upcoming virtual seminars on the events calendar at firstffcu.com, or text FFSeminar to (866) 956-9302

Tips for Discussing Finances in Your Relationship

You've probably never heard your partner say, "let's talk spreadsheets." However, all couples have to broach the money conversation at some point in their relationship. Talking about finances with your partner is never an easy conversation, but it should be done as frequently as possible – especially if you're living together, getting married, or starting a family.

According to a recent study, couples who talk about money regularly are happier in their relationships than those who discuss it less frequently. Overall, money plays a big role in relationship problems – which can lead to breakups or divorce if not managed the right way.

The good news is that talking about money can make your relationship stronger and even help you get closer to your partner.

When to start talking about finances with your partner

There's no cut-and-dry answer for when to tackle the money conversation, but you should at least have brought it up before the relationship turns serious. Before you move in together – you'll need to understand what your partner earns, how much they can contribute to the household, and what their other expenses look like. Before you get married, you'll want to know about your partner's debt and what their credit score looks like. This knowledge can help build equity in relationships. Plus, their financial status will impact you should you both wish to obtain a loan for a bigger purchase down the road.

Start small

Don't start your first date by asking, "how much do you make?" Instead, trickle in financial topics by asking them about their goals in life. This could be anything from, "What's your dream retirement age?" to "Where do you see yourself living in the next ten years?" Experts recommend asking "what if" questions to not only learn about their financial priorities but also their values. Some icebreakers could include, "If you won the lottery, what would you do with the money?" and "If you had to choose between a high-paying job with

high stress or a low-paying job that you love, what would you pick?" The more you talk about finances in this way, the easier it will be to talk about their financial situation over time.

Be understanding

Everyone comes from different backgrounds, values, and financial limitations. If your partner's parents didn't teach them effective money management skills, it doesn't mean they can't learn. Talking money makes people vulnerable, so it's important to listen and be sympathetic too. Responding with anger will cause your partner to not feel safe having this type of conversation with you, leading to a lack of trust and transparency.

You also don't want to just bring the conversation up out of nowhere, give your partner some advanced notice. A great example of this is simply saying, "I'm trying to get better about budgeting and want to talk about finances more regularly. Could we plan to talk about it this weekend?" Having a conversation goal in mind is even better. If you're planning a romantic trip together, also plan a budgeting conversation so you can save up for your getaway.

Be consistent

It should be a regular part of your routine to talk about finances. When paying your bills, plan to do a monthly financial check-in with your partner. The goal isn't to micromanage your partner's spending habits, but rather to see where you both land on your goals and where you can improve. Over time it will become a regular part of your relationship and will help make you both feel like you're on the same team.

If you need some help with budgeting and financial literacy, look no further than the team at First Financial. We can give you recommendations and advice based on your financial situation. Contact us to get started, or stop by your local branch to speak with a representative today!



Note from the CEO

Fall is here, and we hope you're all taking in the beautiful foliage throughout Monmouth and Ocean Counties!

As we get closer to winter, many of us are starting to plan for holiday festivities and gift shopping. Why not start preparing by securing your holiday budget ahead of time? At First Financial, our team's first priority is to ensure our members have the resources to manage their finances successfully. That's why we send out email newsletters with our top financial tips, educational seminars, and helpful promotions each month. You can subscribe directly at firstffcu.com/member-publications.

Thank you for your continued support and membership with us. We wish you and your family continued health and wellness this coming holiday season and look forward to another successful year to come in 2023.

As always, thank you for Thinking First – God Bless!

Sincerely,

Issa Stephan, CCUE, President & CEO



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They really know their members and that makes all the difference.

— Lauren Griffin, Member

Meet First Financial member Lauren Griffin! Lauren initially came to First Financial when she was a new teacher looking for good rates and a safe place to put her money. Learn why she's been a loyal member ever since by watching the video at youtube.com/FirstFinancialFCU.

Community Spotlight Summer Reading Contest Gift Card Recipients

Our Summer Reading Contest recently concluded and it looks like there were many books read. Great job by all who participated!

Congratulations to our contest gift card recipients:

**\$75 Barnes & Noble Gift Card
Winner- Julia Loff, Age 14**

**\$50 Barnes & Noble Gift Card
Winner- Emilia Cerrato, Age 6**

**\$25 Barnes & Noble Gift Card
Winner- Layla Favale, Age 5**



Emilia Cerrato

EARN 3% CASH BACK OR DOUBLE REWARDS ON HOLIDAY PURCHASES!

Get a jump start on holiday shopping and earn double the perks at the same time! Now through 12/23/22, all Cash Plus Credit Cardholders using uChoose Rewards will automatically receive 3% cash back or double reward points (3 points per \$1 spent) on purchases up to \$3,000 during the holiday season.

Don't have a Cash Plus Card for the holiday season? Apply today at firstffcu.com!

*Visit our website credit cards page for full details.

Retirement Savings in a Volatile Market

If you worry about your retirement investments during market downturns, you're not alone. Unfortunately, emotions are often the enemy of sound investing. Here are some points to help you stay clear-headed during periods of market volatility.

Markets Rebound

Historically, even the worst bear market has bounced back and eventually gone on to reach new highs. In fact, since 1970, bear markets have lasted an average of 14 months.

A Chance to Buy Low

If you're investing a set amount of money on a regular basis, such as in a retirement plan account, you're buying fewer shares when prices are high and more shares when prices are low — one of the basic tenets of investing wisely.

Systematic investing involves making continuous investments on a regular basis, regardless of fluctuating share prices. Although this strategy does not ensure a profit or prevent a loss, you must be financially able to continue making purchases through extended periods of high and low price levels.

Retiree Strategies

The risk of experiencing poor investment returns just before or in the early years of retirement is a significant factor that can affect a nest egg's long-term sustainability. Fortunately, some strategies can help mitigate this risk.

For example, consider a tiered investment strategy, in which you divide your portfolio into tiers representing your short-, medium-, and long-term needs for income and growth.

The short-term tier(s) could contain the amount you need for about two to five years, invested in assets designed to preserve value. The medium-term tier(s) could hold investments that strive to provide income for perhaps three to 10 years, balanced with some growth potential. The longer-term tier(s) could hold higher-risk, higher-growth potential assets that you wouldn't need for at least 10 years. Generally, this tier is intended to feed the shorter-term tiers and fuel the strategy over the course of your retirement.

Another possible strategy is using a portion of your retirement savings to purchase an immediate annuity, which offers a predictable retirement income stream you could pair with Social Security and any other steady income sources to cover your fixed expenses.

An immediate annuity is an insurance-based contract in which you pay the issuer a single lump sum in exchange for the issuer's guarantee of regular income payments for a fixed period or the rest of your life. With some exceptions, you typically receive fixed payments with little or no variation in the amount or timing. When purchasing an immediate annuity, you relinquish control over the amount you invest.

A Financial Professional Can Help

If volatile markets prompt you to question your retirement investing strategy, your financial professional can be an objective third party to help ease your worries and evaluate possible portfolio shifts.

Bear Markets Eventually End

A bear market is generally defined as a loss of at least 20% from a recent high. From 1970 to 2021, there were seven bear markets, the longest lasting less than three years. A new bear market began in January 2022. Despite these down periods, a hypothetical \$10,000 investment in the S&P 500 in 1970 would have grown to more than \$2 million by 2022.

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

Source: S&P Dow Jones Indices and Refinitiv, 2022, for the period 1/1/1970 to 7/31/2022. The S&P 500 is an unmanaged index that is considered to be representative of the U.S. stock market. The performance of an unmanaged index is not indicative of any specific investment. Individuals cannot invest directly in an index. Past performance is not a guarantee of future results. Actual results will vary. All investments are subject to market fluctuation, risk, and loss of principal. Shares, when sold, may be worth more or less than their original cost. Investments seeking to achieve higher returns also involve a higher degree of risk. There is no assurance that working with a financial professional will improve investment results. Generally, annuity contracts have fees and expenses, limitations, exclusions, holding periods, termination provisions, and terms for keeping the annuity in force. Most annuities have surrender charges that are assessed if the contract owner surrenders the annuity. Withdrawals of annuity earnings are taxed as ordinary income. Withdrawals prior to age 59½ may be subject to a 10% penalty. Any annuity guarantees are contingent on the financial strength and claims-paying ability of the issuing insurance company.



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What You Need to Know About Gift Card Scams



Picture this – you get an email from your boss asking you to purchase gift cards for a client. While it seems out of the norm for your boss to ask this, you're willing to help out with whatever is needed. Right before making the purchase, you notice the email is from an address you don't recognize and is not actually from your boss.

Does this sound familiar to you? This is what we call a gift card scam, which is more common than you may think. One in three adults have been targeted by these types of scams, but there are plenty of ways to spot and prevent them from happening to you.

What is a gift card scam?

Think about it this way – gift cards are meant for gifts, not to make payments. However, scammers tend to use gift cards because they're easy for people to buy and are similar to cash – since the money is gone once the gift card is purchased.

Gift card scams can look different depending on the situation, but usually follows a similar pattern. You'll receive a call or email asking that you pay with gift cards, and once they have your gift card number and PIN – they have your money. Scammers can be convincing by making it seem like they need the card urgently, which is how so many people fall into these unfortunate types of scams.

How do you know if it's a scam?

If you're being asked to pay someone through a gift card, it's safe to say it's a scam. That may sound simple, but scammers can be convincing by pretending to be someone you can trust. This is how they trick so many people.

Here are some common situations for gift card scams:

- The caller says they're from your power company and threatens to cut off your service until you pay them (with a gift card).
- An employer says they are ready to hire you but need you to pay for your computer or other equipment through a gift card before you start.
- Someone says you've won a contest, but you'll have to pay fees with a gift card before you can claim your prize.
- The scammer pretends to be a friend or family member saying they need money immediately for an emergency to be put on a gift card, but tells you not to tell anyone.
- You receive a call from the IRS or Social Security Administration saying you need to pay taxes or a fine immediately, via gift card only.
- You meet someone on a dating app who needs money and asks you for help.
- The person asking for you to make a payment through a gift card asks for you to purchase it through specific retailers like Amazon, Target, or Walmart. They may also ask you to purchase a certain gift card such as eBay, Google Play or iTunes.

These are just a few of the many ways scammers can try to convince you to give them your money. If anything seems out of the blue or suspicious, it's probably a scam!

What to do if you're being scammed

Do not respond to anything you think could be a scam, even if you're unsure. If you already paid a scammer with a gift card, tell the merchant that issued you the card right away. Check the retailer's website for resources on reporting scams as well. If the card issuer is hard to reach or is unable to help, report it to the FTC. Even if you didn't actually pay the scammer, it's a good idea to report it anyway to prevent this type of scam from happening to anyone else.

At First Financial, we are here to help protect our members from scams and identity theft. If you have any concerns or questions about any of your First Financial accounts, **please call member services at 732.312.1500 or visit one of our branches.**

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

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Toms River Branch
1360 Route 9 South
Corner of Routes 9 & 571

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Service Center**
389 Route 9 North
Next to Howell Park & Ride

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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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