



ANNUAL REPORT 2024

***YOUR
DREAMS
FIRST***



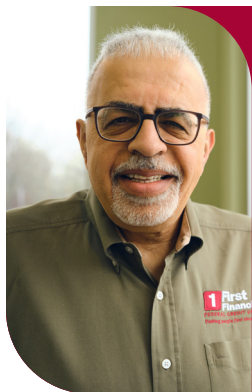
Our First Priority is Achieving Your Financial Dreams

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're honored to have embarked on our 88th year of serving the financial needs of the Monmouth and Ocean County communities in 2024. Since we began back in 1936, our members have trusted us to remain at the forefront of innovation and provide convenient products and services to fulfill their financial needs.

At First Financial, our core commitment has always been and will continue to be - assisting our members in achieving their financial dreams. We've strived to empower our members to pursue their financial goals with confidence through robust service offerings, forward-thinking financial education, and unique initiatives. In conjunction with our Investment & Retirement Center, we aim to provide the support and tools members need to plan for their future - today.

Commitment to Our Members

We continue to focus on financial literacy and outreach using our First Scoop blog, website, social media platforms, and newsletters with content relevant to different segments of our membership. We are happy to provide financial recommendations and budgeting techniques to help our members save where they can. We continued to shine a light on our members and business members by extending the opportunity to participate in video testimonials. Our member testimonials have become core tenets of our digital outreach. Furthermore, we heightened awareness surrounding scams through increased fraud prevention education made available to our members in 2024.

Our commitment to financial literacy encompasses our youngest members, where we find innovative ways to engage them in fostering a foundation of sound financial habits - such as saving. Our Reader Rewards Summer Reading Contest provided our First

Step Kids Account student readers with \$1 per book read (up to 10 books), as well as three participants received prizes of \$25, \$50, and \$75 Barnes & Noble gift cards to encourage literary accomplishments beyond the summer months. Additionally, all contest participants received a First Financial backpack as they began a new academic year.

The First Financial Investment and Retirement Center (IRC) continued to instill members with the financial knowledge and tools necessary to make informed decisions about wealth management. In 2024, the IRC hosted 24 virtual seminars on topics ranging from Rethinking Diversification and Transitions to Retirement to Social Security and Understanding Medicare, to Income for Life and Rollover Planning. The IRC launched a new virtual seminar topic in the final quarter of 2024 — Women & Investing, to welcome an opportunity for women to candidly discuss planning for their financial futures. We continued to focus on the IRC's Guided Wealth Portfolio program, an automated digital investing tool introduced last year as the first in our region, which pairs users with a dedicated financial advisor. We were also able to offer our 401k transition assistance and income planning programs to our membership.

Our promotions exemplify our commitment to providing unique banking solutions to our members. In February, we offered a leap-year auto loan promotion whereby those who closed on a First Financial auto loan were given 60 days of no auto loan payments. We offered a 50% discount to those who enrolled in GAP insurance during the month of May, for worry-free driving. Mortgage experts within our Loan Department continued to provide complimentary virtual or phone consultations to prospective homebuyers to assist with the mortgage application process. To help welcome those with new First Financial mortgages into their homes, we gave those members a \$500 Home Depot gift card upon closing, waived their appraisal fee, and gave them a rate lock option with one no-cost float down. In an effort to show appreciation for the first responders in our community, we began offering a loan discount on auto and personal loans to any of our members who are first responders.

Members of our community continually count on First Financial to offer some of the most competitive rates in terms of auto loans. We also have our ever-popular Lease Buyout Loans, for those who aren't ready to say goodbye to their leased vehicle and choose to refinance and keep the car they love. In conjunction with our various auto loan promotions, we're proud to offer great loan rates to help those in Monmouth and Ocean Counties obtain an affordable monthly vehicle payment.

Commitment to Our Community

Our commitment to service extends beyond our membership to the local community. We continued to spread cheer by supporting causes important to our members like raising money and walking for the American Cancer Society's Making Strides Against Breast Cancer Walk at Pt. Pleasant Beach. We sent out over 200 personalized letters from Santa to children in the community during the holiday season and expanded the reach and impact of our seasonal food and gift drives by partnering with four charities in 2024: Fulfill of Monmouth and Ocean, Bridge of Books Foundation, United Way of Monmouth & Ocean, and the Pajama Program. The generosity of our membership and staff allowed us to donate new children's winter coats, books, pajamas, and non-perishable food items to families in our area just in time for the holidays.

Beyond our charitable initiatives, we cultivated relationships with local businesses and community partner groups old and new. Various community partners, including schools, municipalities, and healthcare organizations - opened their doors to First Financial and allowed us to engage with their employees through benefits fairs, health and wellness events, and financial expos. Our participation in these events enabled our Business Development team to open many new memberships throughout the year. We continued to extend member benefits to our community partner employees to provide support in reaching their financial goals with our auto and personal loan discount program. Additionally, we hosted three LIFE (Learning Independent Financial Education) Fairs with the Monmouth County Vocational School District at their Freehold and Neptune locations.

We extend immense gratitude for your membership - we are grateful you continue to choose First Financial to support your financial well-being day in and day out. Our goal of providing first-rate service and convenient banking services that support our members through all stages of life remains central to all we do.

Thank you for Thinking First, and God Bless!

Issa E. Stephan, CCUE, President/CEO
Earl Sutton, Jr., Chairperson

Statements of Financial Condition and Income



2024 Financial Statement

Assets	2024	2023
Loans to Members	107,108,837	101,688,041
Cash	15,635,053	17,442,893
Investments	45,216,239	57,675,981
Fixed Assets	9,649,358	9,884,447
Other Assets	7,596,396	7,691,757
> Total Assets	185,205,883	194,383,119
Liabilities & Equity		
Accounts Payable	251,496	105,493
Member Deposits	175,372,592	187,733,284
Equity	9,581,795	6,544,342
> Total Liabilities & Equity	185,205,883	194,383,119

2024 Income Statement

Income	2024	2023
Interest on Loans	5,344,979	4,599,534
Interest on Investments	2,053,485	1,725,021
Other Income	1,772,071	1,705,498
> Total Income	9,170,535	8,030,053
Expenses		
Compensation & Benefits	3,631,917	3,178,057
Office Expense	2,281,763	2,227,950
Data Proc & Prof Services	1,319,628	1,349,114
Provision for Loan Loss	229,239	136,781
Education/Promotion	108,982	134,720
> Total Expense	7,571,530	7,026,622
Gain/Loss Sale of Assets	900	(39,295)
Other Non-Operating Gain/Loss	507,764	-
Income Available	2,107,669	964,136
Dividends & Interest on Borrowed Funds	49,810	56,508
> Net Income/Loss	2,057,859	907,628



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
- Consolidation Loans
- Fast Cash Loans (Payday Alternative)
- Cash Out Auto Loans
- Lease Buyout Loans

What Our Members Say

“ In the late 1980’s at the advice of a co-worker, I joined the credit union. There were times when I was literally in tears as I went to my First Financial Family for help. They were all great listeners – every staff member throughout the past 40 years helped me in so many ways. Everyone has always treated me as family. The Howell Branch staff is consistently friendly, encouraging, cheerful, empathetic, focused and efficient.”

—Mildred B., Howell Member

“ I’ve been a member here since the mid-1970s and have ALWAYS had courteous and knowledgeable service. A non-profit financial institution is the only way to bank!”

—Terri B., Neptune Member

“ I came into the branch for a car loan. Your manager was so patient with me, explaining things more than once until I understood all of the terms. Working with him was like working with a family member, he made me feel at ease. I recommend First Financial to everyone!”

—Pamela N., Toms River Member

Board of Directors

Earl Sutton, Jr.
Chairperson

Karen Fiore
Vice Chairperson

Catherine McLaughlin
Secretary & Treasurer

Elizabeth M. White

Laurita Carr

Supervisory Committee

Karen Fiore
Committee Chairperson

Ronald Minsky
Elna Montgomery
Caryl Singer
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

Josephine DeSucre
Vice President, Member Experience

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, 2024.

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

Karen Fiore, Committee Chairperson



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