

## Upcoming Important Dates & Seminars

### 📅 Wednesday, November 1

Income for Life Virtual Seminar, 6pm

### 📅 Saturday, November 11

All locations will be closed in observance of Veterans Day

### 📅 Wednesday, November 15

Transitions to Retirement Virtual Seminar, 6pm

### 📅 Thursday, November 23

All locations will be closed in observance of Thanksgiving

### 📅 Thursday, December 7

401k Rollover Planning Virtual Seminar, 6pm

### 📅 Tuesday, December 19

Rethinking Diversification Virtual Seminar, 6pm

### 📅 Saturday, December 23

All locations will be closed in observance of Christmas Weekend

### 📅 Monday, December 25

All locations will be closed in observance of Christmas Day

### 📅 Monday, January 1, 2024

All locations will be closed in observance of New Year's Day

**Register for upcoming virtual seminars** on the events calendar at [firstffcu.com](http://firstffcu.com)

## You Need a Budget and Here's How to Start

In the hustle and bustle of daily life, taking time to manage your finances might seem like an additional chore. Before you dismiss budgeting as just another tedious task, consider the insights from financial experts who unanimously emphasize its significance. Building a budget isn't just about crunching numbers; it's a powerful tool that can shape your financial future.

Let's dive into why you should have a budget.

### To Take Control of Your Money

Money can often feel like an elusive force that impacts our emotional well-being. Instead of allowing money to control how you behave, building a budget allows you to control where your money goes. Budgeting can combat chronic financial stress. By gaining a clear understanding of your financial situation and actively managing it – you can reduce anxiety, regain control over your finances, and offer yourself a sense of peace.

Additionally, it's easy to feel like you're at the mercy of inflation. Budgeting involves vigilantly tracking income and expenses, and by keeping a close eye on your finances – you can identify patterns, adapt to changing circumstances, and make informed adjustments.

### To Reach Your Financial Goals

Financial dreams such as early retirement, homeownership, education, or debt elimination, require careful planning. Budgeting opens the door to these dreams becoming a reality. It's a roadmap to allocate resources wisely and stay on track toward your goals.

### To Uncover Areas of Overspending & Understand What You Can Afford

Indulgent spending on hobbies, dining out, or subscription services can spiral out of control if not managed. A budget provides clarity on spending habits, enabling you to make informed decisions about cutting back on discretionary expenses and reallocating funds for more crucial needs.

Large purchases like homes or vehicles, may often lead to overspending. A budget offers clarity on your true financial capacity, factoring in variable expenses and retirement savings – enabling you to make informed decisions about significant purchases.

### To Eliminate Debt

The 'debt snowball' technique leverages budgeting to accelerate debt elimination. Focusing on paying off the smallest debt first while maintaining minimum payments on others, can provide small victories that propel you toward becoming debt-free.

### To Plan for the Future

Budgeting not only helps you manage current expenses, but it also aids in planning for the future. A budget guides you in contributing to your retirement fund, securing your financial well-being in the long run. In the case of a monetary emergency, budgeting is your lifeline during financial hardships. Regardless of your income level, creating a budget ensures that your resources are allocated wisely, helping you weather uncertainties or fund your future with confidence.

### Getting Started with Budgeting

Now that you understand why you should create a budget, here are the first steps toward your budgeting journey.

**Step 1:** Calculate Your Monthly Income. The journey begins by calculating your monthly income. This includes your take-home pay and any automatic deductions for savings, insurance, and retirement contributions. This holistic view provides an accurate picture of your financial inflow and outflow.

**Step 2:** Choose a Budgeting Method. The wealth of budgeting methods available can be overwhelming. Opt for a system that comprehensively covers your needs, some wants, and most importantly – provisions for emergencies and future endeavors. Examples include the envelope system, the zero-based budget, or the 50/30/20 rule – all of which ensure that essentials, wants, and savings are all given their due. Automate your savings to effortlessly direct funds to specific purposes. An accountability partner or an online support group can provide the motivation needed to adhere to your budget.

**Step 3:** Track and Manage. Your budget is a dynamic document that needs constant monitoring. Consistency is key to obtaining a clear picture of your financial flow. Keep a record of your spending, either manually or using online tools – to ensure your actual expenses align with your budgeted amounts. Your financial circumstances, priorities, and expenses will evolve. Regularly revisit and adjust your budget to stay aligned with your goals.

Remember, budgeting isn't about restriction; it's about empowerment. It offers you the tools to make conscious choices, prioritize what truly matters, and build a stable financial foundation for a brighter future. So, take the plunge and embark on your budgeting journey today! If you have additional questions or need help getting started, stop into your local branch or contact us today.

## Note from the CEO

### Seasons Greetings!

In this season of reflection, before we rush into the hustle of the holiday season, I want to express my heartfelt gratitude for the incredible journey we've shared this year. First Financial was built on the principles of community, empowerment, and collaboration. As we near the end of the year, it's clear that these values are as relevant now as they were then. Together, we're not just strengthening our community's financial abilities; we're shaping its future.

As we look to the horizon, let's carry forward the lessons of 2023, embrace the opportunities of 2024, and continue to foster a community where every member feels valued, understood, and empowered.

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.

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

Sincerely



Issa Stephan, CCUE, President & CEO



“

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

–Robert Turner, Mount Springs Ministries Business Member

Meet First Financial member Robert Turner of the non-profit organization Mount Springs Ministries in Neptune. Mr. Turner initially came into First Financial for a personal account and then opened a business account for Mount Springs Ministries. Not only was he pleased with the service, but he was excited to work with a credit union that truly cares about his business and the work he's doing for the local community.

Learn more about Mr. Turner's warm and friendly banking experience by watching the video at [youtube.com/FirstFinancialFCU](https://youtube.com/FirstFinancialFCU).



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- Stefani Munoko, Age 15

\$50 Barnes & Noble Gift Card Winner- Camryn Baptiste, Age 9 (pictured left)

\$25 Barnes & Noble Gift Card Winner- Trevor Middlemiss, Age 10



### Sleigh the Gift Giving Season

The holidays are approaching, and all year long - you've heard your parents talk about wanting a certain something. You know they'd never go out and buy it for themselves, so it's the perfect present to surprise them with this year. Unfortunately, the price tag is a bit frightful. So this year, go in on gifts with other members of your family and split the cost with Zelle®.

Get started in Online Banking or our Mobile App today! Learn more at [firstffc.com/zelle](https://firstffc.com/zelle)



# You've Received an Inheritance, Now What?



If you've recently received an inheritance, you may be facing many important decisions. Receiving an inheritance might promote spending without planning, but don't make any hasty decisions. Here are some suggestions that could help you manage your inheritance.

## Identify a Team of Trusted Professionals

Tax laws can be complicated, so you might want to consult with professionals who are familiar with assets that transfer at death. These professionals may include an attorney, an accountant, and a financial and/or insurance professional.

## Consider Tax Consequences

While you might not owe income taxes on the assets you inherit, your income tax liability may eventually increase, particularly if the assets you inherit generate taxable income. For instance, distributions you receive from inherited tax-qualified plans such as 401 (k)s or IRAs will likely increase your taxable income.

Also, your inheritance may increase the size of your estate to the point where it could be subject to state and/or federal transfer (estate) taxes at your death. You might need to consider ways to help reduce these potential taxes.

## How You Receive Your Inheritance Makes a Difference

Your inheritance may be received through a trust, in which case you'll receive distributions according to the terms of the trust. You might not have total control over your inheritance as you would if you inherited the assets outright. If you inherit assets through a trust, it's important that

you familiarize yourself with the trust document and the terms under which you are to receive trust distributions.

## Develop a Financial Plan

Consider your future needs and how long you want your wealth to last. It's a good idea to take some time after inheriting money to formulate a financial plan. You'll want to consider your current lifestyle and your future needs, then formulate a financial strategy to meet short- and long-term goals.

## Evaluate Your Estate Plan

Depending on the value of your inheritance, it may be appropriate to re-evaluate your estate plan. Estate planning involves conserving your money and putting it to work so that it best fulfills your goals. It also means helping reduce your exposure to potential taxes and possibly creating a comfortable financial future for your family and other intended beneficiaries.

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

You can also email [Mary.LaFerriere@lpl.com](mailto:Mary.LaFerriere@lpl.com) or [Maureen.McGreevy@lpl.com](mailto:Maureen.McGreevy@lpl.com)



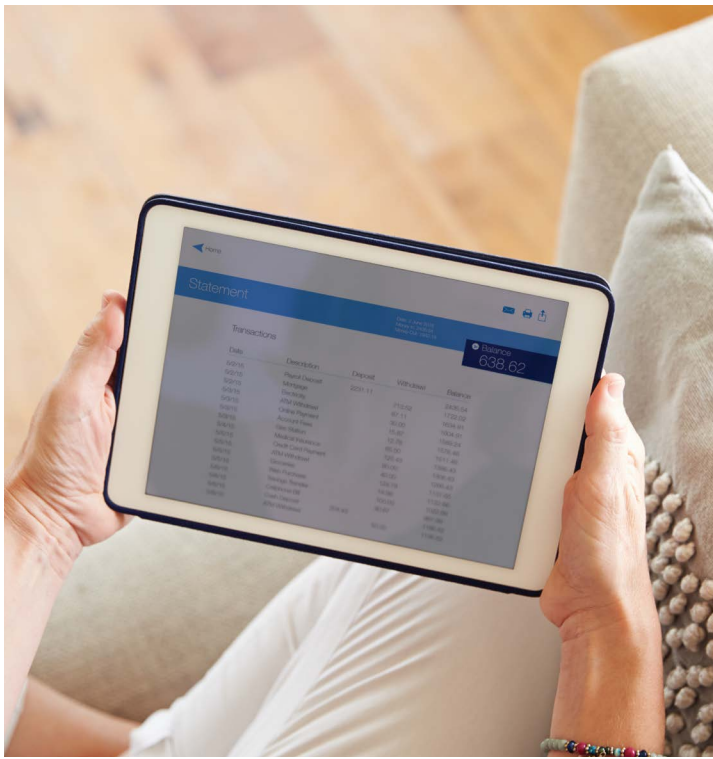
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as well. You'll want to make sure you have enough of a balance in this primary checking account, to avoid overdrafts and fees. By checking this account each day, you can track all your expenses and weed out unnecessary purchases.

### Credit Card Accounts

If you have a credit card or cards you use frequently, you should try to remember to log in online and check these accounts each day. Better yet, if your credit card company offers purchase alerts, payment due alerts or payment received alerts – sign up for them. These types of alerts will then be sent to your phone as a text or to your email, to help you monitor your account and charging activity. If you are carrying a credit card balance, we recommend logging into your account each day to ensure accuracy and to be sure any pending charges or posted purchases are yours. Even if you have credit card transaction alerts set up, it's still a good idea to check your online account every day and review all activity to prevent or quickly notice any fraudulent charges.

### Your Savings Account

While you probably don't use your savings account very often, it's important to review your balance and make sure you have enough saved for a rainy day, to meet any financial goals or big ticket items you're saving up for, and that withdrawals and activity in this account are minimal. Regularly checking up on your savings will hold you accountable for reaching your monetary goals.

### Business Accounts

If you're the owner of a small business, it's important to be up to speed on all your business accounts. You truly need to know what money is going where on a daily basis when you own a business. Checking your business accounts daily will ensure what you're spending isn't exceeding what you're bringing in. You'll also want to make sure your business invoices are paid on time, and that you have the funds to purchase any supplies or equipment your business needs each week.

The team at First Financial can help you better manage your money and reach your financial goals. Call us at **732.312.1500** or stop by any of our local branches if you have any questions about personal finance.

## Accounts You Should Check Daily

A big part of budgeting, preventing fraud, and making sure your finances are on track – is monitoring your accounts. It's always a good idea to do this regularly. Keep reading to find out what accounts you should be checking on a daily basis.

### Your Main Checking Account

If nothing else, your main checking account is one you really need to be reviewing daily. If you use your debit card to make frequent purchases from your checking account - you will want to check your account balance and review each transaction every day, to make sure all purchases made are legitimate and that you have enough money in your account for future purchases or bills. If you get paid via direct deposit and it comes into your main checking account, you'll want to review that

### 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

### 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

**Karen Fiore**,  
Committee Chairperson  
**Ronald Minsky**  
**Mitch Thaler**  
**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



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