

Upcoming Important Dates & Seminars

📅 Friday, August 12

Howell Branch Mortgage Day, 9am-6pm

📅 Tuesday, August 16

Rethinking Diversification Virtual Seminar, 6pm

📅 Friday, August 19

Neptune Branch Mortgage Day, 9am-6pm

📅 Tuesday, August 23

Social Security & Your Retirement Virtual Seminar, 6pm

📅 Tuesday, August 30

Understanding Medicare Virtual Seminar, 6:30pm

📅 Monday, September 5

All locations will be closed in observance of Labor Day

📅 Tuesday, September 6

The Return of Conservative Investing Virtual Seminar, 6pm

📅 Tuesday, September 13

Income for Life Virtual Seminar, 6pm

📅 Thursday, September 29

Transitions to Retirement Virtual Seminar, 6pm

📅 Monday, October 10

All locations will be closed in observance of Columbus Day

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

Steps to Improving Your Credit Score

Maintaining a good credit score is an important part of building your financial future. Not only does your credit score help lenders determine your credit risk, but it also affects the interest rates and fees you pay. Without a good credit score, you'll have difficulty securing a loan or mortgage down the line. But don't stress! If you take action to improve your credit score now, it will start increasing in no time.

What makes up your credit score?

Understanding your credit score is a crucial piece of planning your financial success. The bulk of your credit score is made up of your payment history (such as on time or late payments) and the amount owed. Additional factors include the length of credit, new credit (or the accumulation of debt in the last 12-18 months), and the type of credit.

What will hurt your credit score?

Maintaining a good credit score means being cautious with how you handle your money. Your credit score can be negatively impacted by:

- Missing or late payments
- Maxing out credit cards and shopping for credit excessively
- Opening up numerous loans and credit cards in a short time frame
- Closing credit cards out (as this could lower your available capacity)
- Borrowing from finance companies

How to improve your credit score

Poor credit won't haunt you forever, and it's still completely possible to turn your credit score around! While there is no quick fix, there

are long-term improvements you can make to help boost your score over time.

Here's what you can do to better your credit:

- **Pay your bills on time** – You may have to set a reminder on your phone so you don't forget, but this is very important!
- **Pay off or pay down your credit cards.** Come up with a payment plan that focuses on paying down the highest interest cards first, even if that means maintaining minimum payments on your other accounts in the meantime. The goal is to keep credit card balances low and pay them off when possible.
- **Don't close credit cards** – This may decrease your capacity, thus negatively impacting your score.
- **Slow down on opening new accounts** as this approach could backfire and actually lower your credit score.
- **Contact a financial advisor or creditor** if you're having trouble making ends meet. They will help you better manage your credit and pay on time.

Don't let your credit score stop you from bettering your financial future! Visit our website Tools & Publications page to check out our guide to managing your credit and getting out of debt, or stop into your local branch to speak with a representative.





Note from the CEO

Happy summer! We hope you're all enjoying the sunshine and our beautiful Jersey Shore area this season.

As we slow down to spend time with our friends and family this summer, it's a good time to take a step back and think ahead. Are you planning on buying a home within the next year? Are you retiring soon? Perhaps you have a wedding or big life event coming up? Either way, you should always make sure your financial wellness is in good shape. That's where we can help!

Whether you're looking to repair your credit score or get a loan for a larger expense, our team is here to walk you through the process with financial resources that simplify money management. Visit firstffcu.com to learn more or stop into your local branch anytime.

We wish you and your family continued health and wellness this summer season.

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

Sincerely,

Issa Stephan, CCUE, President & CEO

"I'm treated with dignity and respect. What really speaks to me is the respect they have for the community."



Community Spotlight

Meet Susan West Hebert, a long-time member of First Financial who regularly uses online banking for all her accounts. See why Susan tells everyone she knows to put their money into a credit union like ours, by watching the video at youtube.com/First-FinancialFCU.



Our first in-person Life Fair since before the pandemic was held in May for the Monmouth County Vocational School District in Freehold. If you have any interest in setting up a Life Fair for a group of high school or college students, contact business development at business@firstffcu.com.

LEASE BUYOUT LOAN

Get started today at firstffcu.com!

Is your lease coming to an end just like our beloved summer season? You don't have to bid farewell to the car you love just yet! With our Lease Buyout Loan, you can keep your vehicle, and save money with rates as low as 2.24% APR. You'll also get an approval decision in 24-hours, and we'll do all the hard work for you.

**Visit our website auto loans page for full details.*

The Health of Social Security: Some Good News and Some Bad News

With approximately 94% of American workers covered by Social Security and 65 million people currently receiving benefits, keeping Social Security healthy is a major concern.¹ Social Security isn't in danger of going broke — it's financed primarily through payroll taxes — but its financial health is declining, and benefits may eventually be reduced unless Congress acts.

Each year, the Trustees of the Social Security Trust Funds release a detailed report to Congress that assesses the financial health and outlook of this program. The most recent report, released on June 2, 2022, shows that the effects of the pandemic were not as significant as projected in last year's report — a bit of good news this year.

Overall, the news is mixed for Social Security

The Social Security program consists of two programs, each with its own financial account (trust fund) that holds the payroll taxes that are collected to pay Social Security benefits. Retired workers, their families, and survivors of workers receive monthly benefits under the Old-Age and Survivors Insurance (OASI) program; disabled workers and their families receive monthly benefits under the Disability Insurance (DI) program. Other income (reimbursements from the General Fund of the U.S. Treasury and income tax revenue from benefit taxation) is also deposited in these accounts.

Money that's not needed in the current year to pay benefits and administrative costs is invested (by law) in special government-guaranteed Treasury bonds that earn interest. Over time, the Social Security Trust Funds have built up reserves that can be used to cover benefit obligations if payroll tax income is insufficient to pay full benefits, and these reserves are now being drawn down. Due to the aging population and other demographic factors, contributions from workers are no longer enough to fund current benefits.

In the latest report, the Trustees estimate that Social Security will have funds to pay full retirement and survivor benefits until 2034, one year later than in last year's report. At that point, reserves will be used up, and payroll tax revenue alone would be enough to pay only 77% of scheduled OASI benefits, declining to 72% through 2096, the end of the 75-year, long-range projection period.

The Disability Insurance Trust Fund is projected to be much healthier over the long term than last year's report predicted. The Trustees now estimate that it will be able to pay full benefits through the end of 2096. Last year's report projected that it would be able to pay scheduled benefits only until 2057. Applications for disability benefits have been declining substantially since 2010, and the number of workers receiving

disability benefits has been falling since 2014, a trend that continues to affect the long-term outlook.

According to the Trustees report, the combined reserves (OASDI) will be able to pay scheduled benefits until 2035, one year later than in last year's report. After that, payroll tax revenue alone should be sufficient to pay 80% of scheduled benefits, declining to 74% by 2096. OASDI projections are hypothetical, because the OASI and DI Trust Funds are separate, and generally one program's taxes and reserves cannot be used to fund the other program. However, this could be changed by Congress, and combining these trust funds in the report is a way to illustrate the financial outlook for Social Security as a whole.

All projections are based on current conditions and best estimates of likely future demographic, economic, and program-specific conditions, and the Trustees acknowledge that the course of the pandemic and future events may affect Social Security's financial status.

You can view a copy of the 2022 Trustees report at ssa.gov.

Many options for improving the health of Social Security

The last 10 Trustees Reports have projected that the combined OASDI reserves will become depleted between 2033 and 2035. The Trustees continue to urge Congress to address the financial challenges facing these programs so that solutions will be less drastic and may be implemented gradually, lessening the impact on the public.

Many options have been proposed, and you can continue reading about these options on our website at <https://www.firstffcu.com/wealth-management/news-and-resources>.

A comprehensive list of potential solutions can be found at ssa.gov/OACT/solvency/provisions.

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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1) Social Security Administration, 2022

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How to Save Money and Fuel in Summer Weather



Contrary to popular belief, warmer weather can actually increase your vehicle's fuel economy in certain ways. This is due to the fact that it's not cold out, so your car engine will warm up to a sufficient temperature more quickly. Although, keeping yourself and other passengers comfortable in summer weather by using the air conditioning and opening windows – are two factors that contribute to reduced fuel economy and filling up more on gas (which these days is very expensive!) when it's hot out. So, how can you save some money on gas and still be as efficient as possible when it comes to running your vehicle in warm weather?

When you're traveling at lower speeds, it's better to put down your car windows. Use the air conditioning when traveling at highway speeds. Opening your vehicle's windows does increase wind resistance and forces your car to use more energy to drive. However, there isn't nearly as much of an effect when traveling at slower speeds.

Try not to use the air conditioning more than needed, or set the temperature for lower than needed. If you can get by with the a/c on at a higher temperature, you'll save yourself some money and gas.

When parking, try to leave your car in a shady spot or use a sun shade

to reduce heat within the car's cabin. This means reduced air conditioning when your car temperature starts at a cooler one.

When you first start your car, try to drive with the windows open for a bit first before turning on the air. This will let hot air out of the car first and put less demand on your a/c.

Air conditioning will cool your vehicle faster while you're actually driving. Turning your vehicle on and blasting the a/c before actually driving will use more energy to cool it. Idling is not good for fuel efficiency.

If you have an electric or hybrid car, cooling your car while still plugged into its charger can extend your vehicle's range. Keeping the air on a warmer temperature will also use less battery power.

While your vehicle's fuel economy does depend on outside temperature, humidity, and intensity of the sun – under extremely hot conditions, this all could reduce your fuel efficiency by over 25% (especially on shorter trips). By following the above tips – you can save on filling up at the pump as often, as well as extending the life of that tank of gas a little longer this summer.

For more information and cost estimates for your current vehicle or perhaps one you may be thinking about purchasing in the near future, be sure to check out the U.S. Department of Energy and Environmental Protection Agency's Fuel Economy Guide at fuelconomy.gov.

In the market for a new ride or looking to buyout your current vehicle lease? Stop in and see us, or learn more and apply for an auto loan online 24/7.*

For more information, visit blog.firstffcu.com

*APR = Annual Percentage Rate. Not all applicants will qualify, subject to credit approval. Additional terms and conditions may apply. Actual rate may vary based on credit worthiness and term. First Financial FCU maintains the right to not extend credit, after you respond, if we determine you do not meet our guidelines for creditworthiness. Current loans financed with First Financial FCU are not eligible for review or refinancing. A First Financial membership is required to obtain an Auto Loan and is available to anyone who lives, works, worships, volunteers or attends school in Monmouth or Ocean Counties. See credit union for details. A \$5 deposit in a Base Savings Account is required to establish membership prior to opening any other account/loan.

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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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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