

## Upcoming Important Dates & Seminars

### 📅 Wednesday, August 20

Transitions to Retirement Virtual Seminar, 6pm

### 📅 Monday, September 1

All locations will be closed in observance of Labor Day

### 📅 Monday, September 8

Investment Diversification Virtual Seminar, 6pm

### 📅 Tuesday, September 23

Rollover Planning Virtual Seminar, 6pm

### 📅 Monday, October 13

All locations will be closed in observance of Columbus/  
Indigenous People's Day

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

## Do's and Don'ts for Personal Loans



If you've ever had a financial emergency, considered consolidating debt, or needed to make a big purchase, you might have considered a personal loan as an option to quickly help you meet your financial needs. A personal loan is a type of installment loan that can be used for nearly any purpose and usually comes with a fixed rate and monthly payment. Personal loans are typically unsecured, meaning they are not backed by any collateral, and approval is based on your creditworthiness. Personal loans are popular among borrowers for numerous reasons, such as having interest rates that are typically lower than credit cards, knowing the exact dollar amount owed and end date of payments, and the flexibility with which the funds can be used. Consider these dos and don'ts if you are deciding if a personal loan is right for you.

### Don't Forget to Evaluate Your Finances

Although it's recommended to regularly check your credit report, it is especially important when applying for loans. A key consideration for lenders when qualifying you for a personal loan is your credit score. If your credit report has any inaccuracies that could be lowering your credit score, it is best to resolve these before applying for a loan. Additionally, a higher credit score will help you receive a more favorable interest rate. By reviewing your credit report before applying for a personal loan, you can look for areas of improvement – such as paying down debt or making on-time payments.

### Do Compare Lenders

Getting a second opinion applies when you're shopping for lenders, too. Taking the extra time to compare lenders and their offerings will help you pick the personal loan that is right for you. Factors that you might want to consider when comparing lenders are loan type, requirements for approval, available terms, annual percentage rate or interest rate, and fees. A common fee is a pre-payment penalty, which is an additional fee charged if you pay your loan off early.

### Don't Borrow More Than You Can Afford

Just because a lender approves you for a certain loan amount doesn't necessarily mean it's right for your budget. In the case of an unsecured personal loan, a lender will qualify you for the loan based on your credit score and income, among other factors. Your lender doesn't know your financial obligations that don't appear on your credit report, or how your budget currently feels without this additional monthly payment – only you do. Before you sign and make your personal loan official, consider how this new monthly payment will impact your budget.

### Do Consider a Secured Loan Option

Unlike an unsecured loan, a secured loan requires you to pledge an asset as collateral. This allows the lender to seize the collateral if you default on your loan, helping to recoup a potential loss. An auto loan is a type of secured loan, since the lender can repossess the vehicle if you default. Since you are pledging a valuable asset, you will likely get a lower interest rate with a secured loan option. You may also choose to consider a Home Equity Loan as another option, instead of an unsecured personal loan. However, it is important to be aware of the risks of secured loans – if you were to default on a secured loan, you risk losing your collateral (i.e., your home or your vehicle).

### Do Be Cautious of Payday Loans

Payday loans are short-term loans of small amounts (typically \$500 or less), and are meant to hold borrowers over until the next payday. Although this may not seem harmful to borrowers on the surface, these loans typically have large fees and extremely high interest rates. According to the Consumer Financial Protection Bureau, fees can be upwards of \$15 per \$100 borrowed, or \$45 on a \$300 payday loan – which is equivalent to an interest rate of 400%. Payday loans are meant to have terms of two to four weeks, just enough time for the borrower to repay the loan by their next payday. This gives the borrower very little time to repay – potentially causing the loan to rollover into another payday or be assessed with additional hefty fees. Although the instant funding and lax borrowing requirements may be appealing, payday loans can get you into a cycle that is very difficult to break, so it's best to be leery of these.

If you need to borrow money for a large or unexpected purchase or are looking to consolidate high-interest rate debt, a personal loan could be exactly what you are looking for. Our personal loans are an easy and affordable option\*. For more information on any First Financial loan or to apply, you may visit a local branch or our website at [firstffcu.com](http://firstffcu.com).

\*Visit our personal loans webpage at [firstffcu.com](http://firstffcu.com) for full terms & conditions.



## Summer Greetings

No matter where your summer has taken you, we hope that it has been full of making memories and spending time with your loved ones!

If your organization is planning any in-person or virtual events as we approach fall, please let us know—we would be happy to attend or send materials. Feel free to pass this newsletter along to your employees too — we are here to answer any questions they might have and connect them to resources to reach their financial goals!

If you're interested in bringing us to your school or business, contact Business Development at [business@firstffcu.com](mailto:business@firstffcu.com).

We thank you for your continued partnership, and we look forward to continuing to support you and your employees in achieving financial wellness. Enjoy the remainder of your summer!

**Sincerely,**  
**Samantha Colella,**  
**Business Development**  
**Representative**

## Community Spotlight



We had the opportunity to enjoy some warmer weather while teaching our Monmouth and Ocean County community partners about First Financial this spring. Let's take a look at where our travels have taken us over the last few months!

In April, we had the pleasure of meeting the educators of Manchester Township at the Clarion Hotel and Conference Center. We then met with some retired educators from Monmouth County at an NJEA Member Benefits Fair at Jumping Brook Country Club, to showcase how First Financial can support our local educators – from their working years to retirement.

We kicked off the month of May by attending a Monmouth County Education Association Member Benefits Fair for the educational support professionals who make big differences and are essential to keeping our Monmouth County schools running. We also brought the credit union to the classroom by visiting with the cosmetology, HVAC, and plumbing students of Monmouth County Vocational School District at their Freehold and Neptune locations. We presented our LIFE Fair—a financial literacy event aimed at giving students a financial “reality check.” We had a great time discussing important personal finance topics, such as budgeting and loans - before handing it off to the students to put what they learned to the test in a simulated environment. We want to extend a heartfelt thank you to MCVSD for once again hosting us!

June was filled with on-site visits to our wonderful community partners, from the staff at Jackson Township Municipal Utilities Authority to the educators of Freehold Regional High School District at the end of the school year social.

We would love to participate in any upcoming events you may hold for the remainder of this year. If you would like us to visit your organization, please contact us today!

**All through the years I've been coming—all 47 years—it's been a solid place to bank.”**



### Meet Lorna Cooper-Piver, Toms River Member

Meet Lorna Cooper-Piver, one of our valued Toms River members. Although many trends have come and gone in 50 years, banking with First Financial has never gone out of style for Lorna.

Watch her video interview at [youtube.com/FirstFinancialFCU](https://youtube.com/FirstFinancialFCU) to learn why she first chose us to be part of her financial journey and why she continues to choose us today. We are honored that Lorna has placed her unwavering trust and loyalty in us for five decades!



### Go Cashless with Confidence at First Financial

Being a First Financial member means you have access to the tools you need to support a cashless lifestyle safely and confidently. From our user-friendly mobile banking app with card controls, transaction alerts, and real-time monitoring to compatibility with digital wallets like Apple Pay®, Google Pay™, and Samsung Wallet™, your banking can get smarter, faster, and more secure.\* Learn more at [firstffcu.com](https://firstffcu.com), where you'll have convenient banking first and worry less.

\*You must have an account at First Financial Federal Credit Union (serving Monmouth and Ocean Counties in NJ), and be enrolled in online banking, to use our mobile application. Standard data rates and charges may apply.

# Getting Married or Cohabiting Later in Life

Sometimes life gets in the way of love, keeping people from “walking down the aisle” until later in life. If you’re middle-aged or older and are planning to get married or cohabit with your partner, there are some potentially awkward issues you should probably talk about to make sure you’re on the same page.

Later-in-life marriages often come with strong tethers to people, places, accounts, and things that can complicate decisions and actions—whether it’s your ex-spouse, kids, grandkids, aging parents, debt, personal goals, or something else. It’s a good idea to be sure your trusted partner knows where you stand on these—and that your partner is willing to share similar information with you. Find a comfortable place to sit, chat, and share information about your assets, your goals, and expectations. Also, talk about income, bills, and who will pay what—and when—while you’re living together.

Bowling Green State University’s National Center for Family & Marriage Research reports that 28% of 45-to 64-year-olds, and 31% of those 65 plus—are remarried.<sup>1</sup> Whatever the reason, there are both advantages and disadvantages to getting married later in life—or to cohabitating, which increased 75% for those 50 and older between 2007 and 2017, according to Pew Research.<sup>2</sup>

## The potential benefits of marrying later in life include:<sup>3</sup>

- **Problem solving:** Your experience and maturity give you and your partner better problem-solving skills and a stronger understanding of the importance of working together to accomplish goals and overcome difficulties.
- **Combined incomes:** Combining incomes and assets—and potentially selling or renting your home or your partner’s home—can create a healthier financial situation.
- **Tax benefits:** Getting married gives you and your partner substantial financial and tax benefits. Also, married spouses can receive an unlimited amount of assets from their spouse without having to pay estate taxes.
- **Longer lives:** Single men and women don’t stay as healthy or live as long as their married counterparts, according to a study published in the American Journal of Epidemiology.<sup>4</sup>

## The potential problems that can be created by marrying later in life include:<sup>5</sup>

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- **Lack of communication and financial agreements:** Some older adults are reluctant to share information about their assets out of concern that the information may influence their partner’s decisions—including about their own healthcare if they become severely ill or incapacitated. For this and other reasons—including the potential for a “gray divorce”—a prenuptial agreement and a well-thought-out estate plan can give you confidence.
- **Higher medical costs:** Medical expenses rise as we age, and you will be responsible for your spouse’s debts. Eventually, you and/or your spouse may need to go into an assisted living/nursing home.
- **Responsibilities for children from previous relationship:** If one spouse has children from a past relationship, the other spouse might have to share the financial responsibility as a couple.

## Other Considerations for Older Couples

A growing number of older couples are choosing to cohabit instead of getting married. Between 2000 and 2020, cohabitation among couples older than 50 quadrupled.<sup>6</sup> Reasons included their desire to pass their assets to their kids, and to be able to retain Social Security benefits or alimony from their former spouse.<sup>6</sup>

Because of potential financial complications for older couples, it’s a good idea to talk to a trusted advisor, accountant, and/or estate lawyer to help you and your partner navigate and avoid potential stumbling blocks that could send you down the road to “gray divorce.” According to the American Bar Association, couples 50 years old and older currently make up 25% of all divorces, and those 65 and older make up 10%.<sup>7</sup>



**Questions about this topic?** 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)

are only available for investments in such state’s qualified tuition program. Withdrawals used for qualified expenses are federally tax free. Tax treatment at the state level may vary. Please consult with your tax advisor before investing.

1. AARP, June 2, 2023: Financial Checklist for Remarrying After 50
2. Pew Research Center, April 6, 2017: Number of U.S. adults cohabiting with a partner continues to rise, especially among those 50 and older
3. and 5. Senior Care Lifestyles: The Pros and Cons of Marrying Later in Life
4. NBC News, August 18, 2011: Single people may die younger, new study finds
6. Time magazine, September 19, 2021: Why Older Couples Don’t Need Marriage to Have Great Relationships
7. American Bar Association, March 9, 2022: 70s are the new 50s: How Grey Divorce Differs from a Typical Divorce

This material was prepared by LPL Financial, LLC

Tracking #486571-1

# Am I Subscribed to Too Much?

From music and streaming platforms to meal kits and fitness apps, subscriptions are everywhere – and they can add up fast. What starts as a \$5.99 per month deal can quietly balloon into hundreds of dollars in recurring charges over time. Here's how to take control of your subscriptions, make smarter choices, and maybe even keep more of your hard-earned money in your account.

## Step 1: Take Inventory of All Your Subscriptions

The first step to fixing a problem is seeing it clearly. Make a list of every recurring subscription you're currently paying for, including:

- Streaming services (Netflix, Hulu, Disney+, Spotify, etc.)
- Software (Microsoft 365, Canva, Adobe, etc.)
- Fitness or wellness apps
- Online memberships or communities (Amazon Prime, etc.)
- Meal delivery kits or subscription boxes
- News, magazine, or content subscriptions (Kindle Unlimited, etc.)

**Pro Tip:** Check your bank statements and credit card transactions from the past 2–3 months to catch any others that you might have forgotten, or that you initially signed up for on a free trial and forgot to cancel after the trial period ended.

## Step 2: Cancel What You Don't Use Regularly

- Now that you've got your list, ask yourself:
- Have I used this in the past 30 days?
- Is this subscription improving my life or making it easier for the money I am paying for it?
- Do I have multiple services doing similar things?

You might be surprised at how many apps or services you're subscribed to "just in case," or haven't actually opened and used in weeks. Be honest with yourself, if it's not bringing consistent value to your life, cancel it.

## Step 3: Consolidate or Share Subscriptions

Some services allow shared family plans or bundled options. Examples include:

- Sharing streaming services among household members.
- Bundling platforms like Hulu, Disney+, and ESPN+
- Family plans for Apple, Spotify, or Google services.

Sharing or consolidating services can reduce your monthly costs without sacrificing access.

## Step 4: Look for Discounts, Cash Back, or Annual Plans

Before renewing any subscription:

- See if there's a student, military, or family discount.
- Look into cash back rewards or promotions through your credit card provider.
- If you love the service, check if switching to an annual plan saves you more money in comparison to monthly billing.

## Step 5: Build a Subscription Strategy

Once you've trimmed the fat, create a plan to help keep you on budget in the future:

- Reevaluate subscriptions every 3–6 months.
- Set spending limits for monthly recurring charges.
- Use a free budgeting tool or app to track subscriptions and what you are spending each month in real time.

Some apps will even send you alerts when subscriptions renew or increase in cost, making it easier to stay in control of your money.

## First Financial Can Help You Stay on Track

Subscriptions are convenient, but they shouldn't quietly drain your wallet. With a little time and strategy, you can align your spending with what you actually use and thoroughly enjoy. Visit your local branch to learn more about how we can help you manage your finances with confidence.

**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

**1 First Financial**  
FEDERAL CREDIT UNION

### Contact Business Development

Samantha Colella  
Business Development Representative  
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732.312.1421



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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