






1

FIRST EDITION

Upcoming Important Dates & Seminars

-  **Wednesday, February 9**
Income for Life Virtual Seminar, 6:00pm
-  **Monday, February 21**
All locations will be closed for Presidents' Day
-  **Tuesday, February 22**
Women and Investing Virtual Seminar, 6:30pm

-  **Tuesday, March 8**
401k Rollover Planning Virtual Seminar, 6:00pm
-  **Tuesday, March 22**
Transitions to Retirement Virtual Seminar, 6:00pm

Register for the virtual seminar sessions on the events calendar at firstffcu.com, or text FFseminar to (866) 956-9302

Ways to Manage Price Inflation and Increasing Costs

You've most likely noticed increasing prices as you check out at the grocery store and fill up your gas tank lately. Last month, consumer prices on goods took a huge jump and increased by 7% from the previous year. This is the highest inflation rate our country has seen in 40 years!

Here are some ways you can manage the current inflation environment and help your bottom line at the same time:

Shop Your Cabinets and Pantry First. Before you hit the store – check your cabinets, pantry, and shelves to see what non-perishable items you already have at home. This will allow you to see what you have already bought previously, shorten your grocery list, and save you some money on your food shopping bill. This also goes for checking toiletry items and cleaning supplies you already have at home, as well as look in your freezer too. It's easy to forget what you may have already purchased and didn't realize you had!

Meal Prep. Planning your meals ahead and making a grocery list based on the ingredients you'll need for the week, will allow you to (hopefully) stick to the list in front of you and not buy extras. Try not to deviate from your list, oftentimes these additional purchases end up spoiling before you get a chance to use them and then end up in the garbage can.

Reduce Waste. This goes hand in hand with meal prepping. Plan out your meals and ingredients for the week ahead. Try to find recipes and ingredients that you can use in multiple meals. For example, say you purchase and cook a whole chicken on Sunday. Use the leftovers for lunches for the week ahead by making a grilled chicken salad on Monday, chicken noodle soup on Tuesday, and a chicken burrito bowl on Wednesday.

Try Using Store Brand Products. Most of the time, you're going to pay more for a name brand product. While in the store, comparison shop. Typically, you'll find that the generic store brand is cheaper and is essentially the same exact item.

Buy in Bulk. When you can and if you have the storage space, it's usually cheaper to buy items in bulk. Think toiletries and household cleaning supplies, pasta, rice, cereal, etc. If you don't have the space or need that much at the moment, see about splitting the items and costs with a friend or family member.

Cut Back on Meat. Meat tends to increase one's grocery bill. Try going meatless once or twice a week if you can, and switch to less expensive protein alternatives on those days like beans, lentils, and cheese.

Save on Produce. Try to buy produce that's in season, which will be cheaper – or buy from your local farm market. Also buying frozen fruit and vegetables will help you save money too.

Try to Save on Gas Prices. Can you carpool to the office or work from home at all? If not – look into signing up for a fuel rewards program, use a credit card that offers cash back on gas purchases, or download a comparison app to see which gas stations near you are the cheapest.

Share. Instead of making large purchases during these times, for items that you probably won't use every day – see if you can share with or borrow from a friend or family member for expensive tools, appliances, or equipment.

While it may seem that prices and cost of living continues to increase, the suggestions above can certainly help you save some hard-earned money these days. Don't forget to review this list before you visit the store next!

For more information, visit blog.firstffcu.com



Note from the CEO

Happy New Year! We first wanted to thank everyone who participated in our 85th Anniversary Trivia Contest last year and congratulate all of our Visa gift card winners. To see all the trivia questions and answers and learn about our history, visit our 85th Anniversary contest page at firstffcu.com.

Our extended lobby walk-in and drive-thru hours still remain in effect as we begin 2022, and our Member Relationship Phone Center continues to have extended hours as well. For the most up-to-date information on individual branch locations and hours, please check firstffcu.com for any alert messages, our COVID-19 resources page, or our social media accounts. Branch appointments are still strongly encouraged in order to receive timely service. To open an account or close on a loan, please call 732.312.1500.

We wish you and your family continued health and wellness in 2022. We're extremely grateful for the continued support from our members and community partners, and we look forward to another successful year ahead.

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

Sincerely,

Issa Stephan, CCUE, President & CEO

Community Spotlight



At the end of last year, First Financial was happy to donate 1,300 refillable water bottles to the Long Branch Education Association. Since students in many school districts are not typically able to use school water fountains this year due to COVID-19 concerns, the refillable water bottles donated offer an alternative way to stay hydrated throughout the day.



We're also so appreciative of all who contributed to our holiday toy drive! Because of your generosity, we delivered toys to local children in our community through Mount Springs Ministries of Neptune City and the New Life Christian Center in Lakewood this holiday season.



— 60 Days of —
**NO AUTO LOAN
PAYMENTS**

No need to worry about monthly car payments on top of holiday bills! When you purchase or refinance your vehicle with us by 2/28/22, you'll get 60 days of no auto loan payments. We make it easy to apply for auto loans with our quick approval process and we offer electronic closings too!

**Visit our website Auto Loans page for full details.*

Apply today at firstffcu.com!

Building Blocks for Financing College with Less Debt

Financing a college education with the least amount of debt involves putting together a variety of resources in the most favorable way for your family. It requires planning, savings discipline, an understanding of financial aid, smart college research, and good decision making at college time.

Your College Fund

Your savings are the cornerstone of any successful college financing plan. It's helpful to think of your college savings as a down payment on the full cost, similar to a down payment on a home. Then at college time you can supplement your savings with other available resources.

Setting aside money for college over many years takes discipline, and in many cases sacrifice, including lifestyle changes. Every family's situation is different. But if you save regularly over time, you might be surprised at how much you could accumulate in your college fund.

Financial Aid

Financial aid is the next piece of the puzzle. It's a broad term that can mean a lot of things, with concepts that are often used interchangeably. At its core, financial aid is money to help pay for college: loans, grants, scholarships, and work study. Your overall goal is to get the most amount of grants and scholarships (grant aid) and the least amount of loans.

Colleges are the largest source of grant aid, with annual need-based and/or merit-based grant awards that can be in the tens of thousands of dollars. By contrast, the federal government's two main grants, the Pell Grant and the Supplemental Educational Opportunity Grant, are generally smaller amounts and reserved for students with the greatest financial need.

To help find colleges with the most generous grant aid, use a net price calculator, which is available on every college website. A net price calculator provides an estimate of how much grant aid a student might expect based on his or her financial information and academic profile.

By completing a net price calculator for several colleges, you can compare what your out-of-pocket cost (net price) might be at different schools and rank colleges based on affordability.

The federal government's main contribution to the world of financial aid is in the form of student loans. All students, regardless of financial need, are eligible for federal student loans.

Additional Funding Sources

Other potential resources at college time might help reduce the overall amount you'll need to borrow: what you can contribute from current income during the college years; your child's earnings from a school or summer job; education tax credits, which could be worth up to \$2,500 per year; financial help from grandparents or other relatives; and scholarships from civic, private, or nonprofit groups.

On the cost-cutting side, your child might consider graduating in less than four years; attending community college for two years and then transferring to a four-year college; becoming a resident assistant to get free or discounted room and board; living at home for a semester or two; exploring all in-state public college options; and deferring enrollment for a year to earn money and take advantage of any employer educational assistance.

After taking everything into account — the amount of your college fund, the grant aid your child might receive at specific colleges, the amount of money you and your child can contribute from current income during the college years, and the availability of other resources and cost-cutting measures — you can determine how much borrowing would be required for specific colleges and make an informed choice.

Borrowing money to pay for college can easily spiral out of control. Make sure your child understands what the monthly payment will be for different loan amounts over a 10-year repayment term. If the numbers look daunting, don't be afraid to say "no" to certain colleges.

Most teenagers are not financially experienced enough to fully understand the negative consequences of extreme borrowing, so it's up to parents to help eliminate options that aren't financially viable.

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

You can also email Mary.LaFerriere@cunamutual.com or Maureen.McGreevy@cunamutual.com

1 First Financial
Investment & Retirement Center



Broadridge Investor Communication Solutions, Inc. does not provide investment, tax, legal, or retirement advice or recommendations. The information presented here is not specific to any individual's personal circumstances. To the extent that this material concerns tax matters, it is not intended or written to be used, and cannot be used, by a taxpayer for the purpose of avoiding penalties that may be imposed by law. Each taxpayer should seek independent advice from a tax professional based on his or her individual circumstances. These materials are provided for general information and educational purposes based upon publicly available information from sources believed to be reliable — we cannot assure the accuracy or completeness of these materials. The information in these materials may change at any time and without notice.

Representatives are registered, securities sold, advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC, a registered broker/dealer and investment advisor. CBSI is under contract with the financial institution to make securities available to members.

Not NCUA/NCUSIF/FDIC insured, May Lose Value, No Financial Institution Guarantee. Not a deposit of any financial institution.

Prepared by Broadridge Advisor Solutions, Copyright 2022.
FR-4203178.1-0122-0224

What You Should Know Before Using Buy Now Pay Later

If you shop online, we're sure you've seen Buy Now Pay Later (BNPL) payment options like Klarna, Afterpay, Affirm, Zip, and Sezzle – as you are checking out. For some, this might be an easy way to pay online and manage your budget – however, there are some risks and hidden fees you should be aware of before trying out a BNPL payment option.

What is Buy Now Pay Later, and how does it work?

BNPL is a type of payment deferment option, which typically allows the buyer to purchase an item with little to no money paid up front and remaining payments are made in installments. Items with BNPL options usually apply to clothing purchases, furniture, and electronics, and can range in price from \$100 all the way up to a few thousand dollars. If you select this option during checkout, you'll get an email with a payment schedule (usually about 4 fixed payments that you would either make bi-weekly or monthly until the balance is paid). Paying this way is often advertised as being quick, and with no interest or finance charges.

BNPL companies also don't usually perform a hard credit inquiry when you apply to use this method as a payment option. They typically only will require that the applicant is at least 18 years of age, has a cell phone number, has either a debit or credit card currently, and that the applicant's identity can be validated.

While this might sound easy and convenient – you do need to be aware of some hidden fees and read the fine print first.

Things to consider before using BNPL:

Don't financially strain yourself – While Buy Now Pay Later might seem like an easy way to pay for a big ticket item, you still need to be aware of your monthly budget and have a good sense of the money coming into your bank account. Even though you might qualify for this type of installment loan, can you actually afford to pay the amount they'll be asking for by each payment due date?

BNPL products often come with hefty late fees – These payment services are quick to advertise that they don't charge buyers any interest, however if you miss a payment deadline – get ready to be hit with a pretty expensive late fee. In addition, you may also get blocked from making future purchases and have the late fees or failure to repay on time – sent to a debt collector or listed on your credit report. Late fees for BNPL can range up to 25% of the original order amount. Before choosing BNPL as a payment option, it's always a good idea to read the disclosures and understand what you might be responsible for if you make a late payment. In addition, if you are paying the installment with a debit card or directly through your bank account and don't have enough available to cover the payment – you'll also likely be hit with non-sufficient funds fees from your financial institution. This makes your initial purchase, a very expensive one.

Payment protection options – Another issue with BNPL is that you won't find the same payment protections that you'd have available to you by using a credit card. Buy Now Pay Later does not have the dispute protections available that a credit card does when the item purchased is a scam, or if it arrives broken (or not at all). Returning items purchased this way can also be a hassle. The payment company may hold you responsible for the cost of the purchase, even if you returned the item – or it might take a very long time for a return payment to be processed. It's also important to read through the return policies of whichever BNPL company you decide to use beforehand, since some may differ.

The moral of the story?

For some shoppers, BNPL installment payment options may certainly be a beneficial and easy way to pay, and may work out just fine. However, before you decide to use this type of loan as a payment method – it's important to carefully read through all of the terms and conditions, be aware of the company's policies, have a monthly budget, and know what fees you could potentially get charged. In addition, because this is a relatively new type of loan – there aren't as many protections in place for consumers. It's definitely a good idea to be prudent and ensure that you fully understand all the terms of the loan before deciding to pay this way.

For more information, visit blog.firstffcu.com

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

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

Elizabeth M. White,
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



Information contained in "First Edition" is intended to summarize products and services. It is not a complete disclosure of all terms and conditions. All rates and terms are subject to change without notice. For full details, please contact First Financial Federal Credit Union directly at 732.312.1500, email info@firstffcu.com, or visit firstffcu.com. Insured by NCUA

