

## Upcoming Important Dates & Seminars

### 📅 Wednesday, July 26

Understanding Medicare Virtual Seminar, 6pm

### 📅 Wednesday, August 9

Income for Life Virtual Seminar, 6pm

### 📅 Wednesday, August 23

Transitions to Retirement Virtual Seminar, 6pm

### 📅 Monday, September 4

All locations will be closed in observance of Labor Day

### 📅 Wednesday, September 13

401k Rollover Planning Virtual Seminar, 6pm

### 📅 Tuesday, September 26

Rethinking Diversification Virtual Seminar, 6pm

### 📅 Monday, October 9

All locations will be closed in observance of Columbus Day

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

## When to Use Cash, Credit, or Debit

Not every payment method is the same. At First Financial, we believe that understanding the tools you have at your disposal – including cash, credit, and debit – is vital to achieving financial wellness. By using the right payment method for the right situation, you can enhance your financial security, budget more effectively, and make your money work for you.

### Cash: The Tangible Transaction

Even in this digital age, there are certain situations where cash remains king. These include:

- **Small, Everyday Purchases:** For small, incidental expenses like a cup of coffee or a quick snack, cash is a handy option. It helps keep track of your spending in a tangible way that digital forms of payment often can't match.
- **Budgeting Tool:** Cash can be a powerful visual aid in budgeting. Physically dividing your cash into envelopes or jars for different expense categories can give a clearer picture of where your money is going. Plus, when it's gone – it's gone.
- **In Case of Emergencies:** Having some cash on hand for emergencies, such as power outages where digital payment systems may not work, can be a lifesaver.

Remember, while cash offers a direct, tangible way to control spending, it doesn't provide any kind of record of your transactions or protection against theft.

### Debit: A Bridge Between Cash and Credit

A debit card offers the convenience of a credit card, but works like cash because the funds are directly withdrawn from your checking account. It's a useful tool when:

- **Avoiding Debt:** If you are concerned about overspending or accumulating debt, using a debit card can keep you within your means – because you can only spend what you have in your account.
- **Digital Convenience:** Debit cards offer the same ease and convenience as credit cards for online shopping and bill payments.
- **ATM Withdrawals:** Need cash in a hurry? Your debit card lets you access your money at ATMs.

While debit cards provide more record-keeping than cash and less risk of overspending than credit cards, they may not offer the same level of protection against fraudulent transactions as credit cards do. That's why it's essential to have both.

### Credit: The Power of Borrowing

Credit cards allow you to borrow money up to a certain limit in order to purchase items. They can be a powerful tool in your financial toolkit when used responsibly:

- **Building Credit:** Regular and responsible use of a credit card can help you build a positive credit history, potentially leading to lower loan interest rates and better terms in the future.
- **Rewards and Perks:** Many credit cards offer rewards such as cash back, travel points, or other perks based on your spending.
- **Protection:** Credit cards generally offer more robust protection against fraudulent transactions compared to debit cards.

The convenience of credit cards, however, can often lead to overspending and other common mistakes to avoid. It's crucial to pay off your balance in full each month to avoid interest charges and potential debt accumulation. Once you learn the tips and tricks to using a credit card, you'll get to enjoy the benefits of having one.

### Navigating Your Payment Options

Every payment method comes with its own strengths and weaknesses, and the best choice often depends on the situation. At First Financial, we're here to help you navigate these decisions and make the most of your financial resources. Whether you're choosing between cash, debit, or credit – our team is ready to support you with expert advice tailored to your individual financial circumstances and goals. Visit a local branch or call 732.312.1500 to get started.

As always, we encourage our members to spend wisely, budget regularly, and make informed decisions about their financial health. Stay tuned for more insights and tips on personal finance from us by subscribing to our First Scoop Blog at [blog.firstffcu.com](https://blog.firstffcu.com)!

## Note from the CEO

### Hello and Happy Summer!

While we enjoy the season's warmth and leisure - let's remember that financial literacy is not a seasonal endeavor, but an ongoing commitment. In fact, this is the perfect time to reflect on your financial habits and enhance your skills.

This is one of the many reasons why we focus on providing ample resources for financial education all year long. Our recently concluded Life Fair was one such initiative where we had the pleasure of engaging with enthusiastic students from the Monmouth County Vocational School District at the end of the school year. The enthusiasm and eagerness of the students at both the Freehold and Keyport locations were truly inspiring.

We also had a very valuable year end visit to the Freehold Regional High School District Career and Job Fair. It was a rewarding experience interacting with local high school students and their parents, discussing potential career opportunities, and sharing insights on financial independence.

None of these events would be possible without the dedication and commitment of our outstanding First Financial team. I am grateful for their continual support in our mission to make financial education accessible for all. And, of course as a valued member - thank you for being an integral part of the First Financial family, for your continued trust, and for your commitment to financial literacy.

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

Sincerely,



Issa Stephan, CCUE, President & CEO



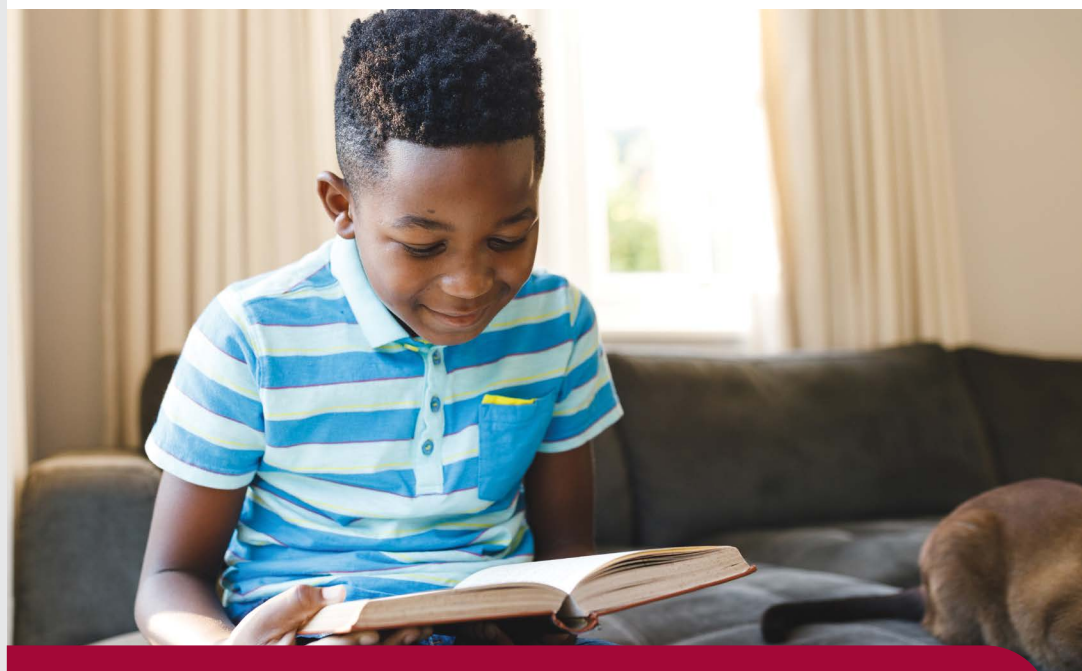
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**First Financial is always there for our financial needs as busy business owners.”**

–Ayesha & Syed Nawazuddin, Business Members

Meet First Financial members Syed and Ayesha Nawazuddin, owners of Papa John's in Neptune and West Long Branch! Ayesha and Syed joined First Financial in 2019 after receiving better care than they previously had at other larger banks. Since then, they've opened a business checking and savings account, an auto loan, and they even added personal accounts.

Learn how First Financial meets their needs as busy business owners by watching the video at [youtube.com/FirstFinancialFCU](https://youtube.com/FirstFinancialFCU).



## READER REWARDS SUMMER READING CONTEST

Our annual Summer Reading Contest is back for First Financial kids through 8/31! Earn \$1 per book up to 10 books, plus a chance to win one of three Barnes & Noble gift cards at the end of the summer.

**Submit a book online at [firstffcu.com](https://firstffcu.com)!**

\*Visit our promotions page at [firstffcu.com](https://firstffcu.com) for full contest details.



## Social Security Offers Benefits from Birth Through Old Age

The bulk of Social Security benefits go to retirees, but Social Security is much more than a retirement program. Most Americans are protected by the Old-Age, Survivors, and Disability Insurance (OASDI) program — the official name of Social Security — throughout their lives.

### At the Beginning of Your Career

Your first experience with Social Security might be noticing that Federal Insurance Contributions Act (FICA) taxes have been taken out of your paycheck. Most jobs are covered by Social Security, and your employer is required to withhold payroll taxes to help fund Social Security and Medicare.

Although most people don't like to pay taxes, when you work and pay FICA taxes, you earn Social Security credits. These enable you (and your eligible family members) to qualify for Social Security retirement, disability, and survivor benefits. Most people need 40 credits (equivalent to 10 years of work) to be eligible for Social Security retirement benefits, but fewer credits may be needed for disability or survivor benefits.

### If You Become Disabled

Disability can strike anyone at any time. Research shows that one in four of today's 20-year-olds will become disabled before reaching full retirement age.<sup>1</sup>

Social Security disability benefits can replace part of your income if you have a severe physical or mental impairment that prevents you from working. Your disability generally must be expected to last at least a year or result in death.

### When You Marry...or Divorce

Married couples may be eligible for Social Security benefits based on their own earnings or on their spouse's.

When you receive or are eligible for retirement or disability benefits, your spouse who is age 62 or older may also be able to receive

benefits based on your earnings if you've been married at least a year. A younger spouse may be able to receive benefits if he or she is caring for a child under age 16 or disabled before age 22 who is receiving benefits based on your earnings.

If you were to die, your spouse may be eligible for survivor benefits based on your earnings. Regardless of age, your spouse who has not remarried may receive benefits if caring for your child who is under age 16 or disabled before age 22 and entitled to receive benefits based on your earnings. At age 60 or older (50 or older if disabled), your spouse may be able to receive a survivor benefit even if not caring for a child.

If you divorce and your marriage lasted at least 10 years, your former unmarried spouse may be entitled to retirement, disability, or survivor benefits based on your earnings.

### When You Welcome a Child

Your child may be eligible for Social Security if you are receiving retirement or disability benefits, and may receive survivor benefits in the event of your death. In fact, according to the Social Security Administration, 98% of children could get benefits if a working parent dies.<sup>2</sup> Your child must be unmarried and under age 18 (19 if a full-time elementary or secondary school student) or age 18 or older with a disability that began before age 22.

### At the End of Your Career

Social Security is a vital source of retirement income. The benefit you receive will be based on your lifetime earnings and the age at which you begin receiving benefits. You can get an estimate of your future Social Security benefits by signing up for a mySocial Security account at [socialsecurity.gov](https://socialsecurity.gov) to view your personal Social Security statement. Visit this website, too, to get more information about specific benefit eligibility requirements, only some of which are covered here.

**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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1–2) Social Security Administration, 2022

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## Is it Love or a Ploy to Steal Your Cash? Romance and Online Dating Scams

Have you been asked to send money to an online love before you've met in person? It may be a scam. Here's what you need to know about romance and online dating scams.

### Online Dating and Virtual Relationships Can Lead to Romance Scams

They say "love is blind." This is especially true when it comes to looking for love online. Unfortunately, the popularity of online dating and using dating apps has created a new avenue for scammers to embed themselves into people's daily lives with fake profiles and phony promises. Romance scams are growing in popularity, so if you are looking to meet someone online make sure you are not blinded by love and will notice if something seems fishy.

### How Romance Scams Work

Scammers create fake profiles that are aimed at gaining your affection and trust. They may have an unusually high number of similar interests, and once you engage with them, they will contact you frequently with intense flattery to establish a quick relationship. The only caveat is that they can't meet in person. They will provide excuses such as serving in the military or other remote commitments.

After spending weeks – or months – building a connection with you, they

will eventually ask for money, typically through an electronic payment method that is fast and cannot be reversed (think P2P payment apps such as Venmo and Zelle). Common reasons include travel expenses to finally come see you, medical emergencies, or debt relief to start a new life together. They will make false promises about the future, but if you refuse – they'll seemingly threaten your relationship and stir up guilt until you finally agree. This may take place during times when many people feel lonely, such as around Valentine's Day or during the holidays. After you send the requested money, the scammer will disappear.

### What You Can Do if a Scammer Targets You

If you suspect an online romance seems suspicious, make sure you slow down and ask questions. Try doing a Google image search with their photos to make sure they are not random pictures the scammer found online. If you believe you may be interacting with a scammer, report the user to the platform or app where you first made contact, and do not send them any money.

Were you the unfortunate victim of a financial scam? Here are a few things you can do to protect your identity and sensitive information:

- Notify law enforcement including your local police department if applicable, or for an internet crime you can file a complaint with the FBI's IC3 website at [ic3.gov](http://ic3.gov).
- Alert your financial institutions to ensure they aren't processing requests for payments or other transactions like wire transfers without your confirmation.
- Let the credit bureaus know so you can freeze your credit report and profile.
- Change your passwords for any online accounts that may have been compromised.
- Monitor your credit by subscribing to identity and credit monitoring services. These services will help you monitor your personal information such as your name, Social Security Number, linked bank accounts, and more.

At First Financial, our goal is to help protect our members from scams and identity theft. If you have any concerns or questions about any of your First Financial accounts, please call member services or visit one of our branches.

To learn more about scams and ways to protect yourself, visit [zellepay.com/pay-it-safe](http://zellepay.com/pay-it-safe).

### 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](mailto:info@firstffcu.com)  
[firstffcu.com](http://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

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**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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