

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 [firstfcu.com](https://www.firstfcu.com)

Costly Impulse Purchases and How to Avoid Them

We've all been there — caught up in the excitement of a flashy advertisement or the promise of an improved life, only to regret our impulsive purchase later. These purchases can wreak havoc on our finances and majorly set back progress toward achieving financial goals. However, with a little mindfulness and strategic planning, we can resist the allure of impulse buying and make smarter financial choices. Let's explore some common examples of impulse purchases and provide practical tips to help you avoid them.

Common Impulse Purchases to Look Out For

- **Food and Dining:** Buying takeout or eating out frequently instead of cooking at home can drain your budget quickly. Impulse purchases of snacks, drinks, or expensive meals can add up over time, and throw off your budget in a major way.
- **Subscription Services:** Signing up for various subscription services without thoroughly assessing their value or necessity, can result in accumulating monthly expenses. Subscriptions for streaming platforms, beauty boxes, gym memberships, or online courses should be carefully considered to avoid unnecessary spending. Try using apps that help you cancel unwanted subscriptions so you can lower your monthly bills.
- **Cosmetics and Beauty Products:** Impulse purchases of make-up, skincare, or beauty products can be tempting, especially when influenced by online trends. Buying products without considering your actual needs or the expiration dates of existing items can lead to wasteful spending.
- **Hobby-Related Purchases:** Engaging in new hobbies can be enjoyable, but impulsive purchases of equipment, instruments, or materials related to these hobbies should be carefully considered. Take the time to research and assess your commitment to the hobby before spending a substantial amount on supplies.
- **Trendy Clothing and Accessories:** Impulse buying of trendy clothing or accessories can quickly eat into your budget. Purchasing items solely based on current fashion trends may result in regret once

those trends fade. Focus on timeless pieces that align with your style and can be worn for years to come.

How to Avoid Impulse Spending

- **Recognize Your Triggers:** Identify the emotional triggers that lead to impulse buying, such as stress, boredom, or the desire for instant gratification. By understanding your triggers, you can develop strategies to counteract them, such as finding alternative stress-relief methods or engaging in free activities to combat boredom.
- **Create a Detailed Budget:** Establish a comprehensive budget that outlines your income, expenses, and savings goals. Allocating a specific amount for discretionary spending and adhering to it will help you resist the urge to make impulsive purchases that exceed your financial means.
- **Make a Shopping List and Stick to It:** Before shopping, create a list of items you genuinely need and stick to it. This practice will help you stay focused and avoid getting swayed by temptations. Prioritize essential items and resist the urge to buy outside of your list unless necessary.
- **Practice Waiting Periods:** Adopt the 24-hour rule or the "sleep on it" approach. When you have the urge to buy something, wait for a predetermined period before making the purchase. This cooling-off period allows you to reflect on whether the item is truly necessary or just a passing desire, helping you make more informed decisions.
- **Distinguish Wants from Needs:** Clearly understand what it means to want something vs. needing something. Wants are items you desire but can live without, while needs are essential for your well-being and daily functioning. Evaluate each potential purchase against this criterion to prioritize spending and avoid unnecessary expenses.

Costly impulse purchases can feel like small, infrequent occurrences — but can disrupt your financial stability and hinder your progress toward financial goals. At First Financial, we put your financial wellness first by providing useful tools and publications designed to help you achieve your goals and avoid common money mistakes. We also offer our members financial products, services, and benefits that help make their lives easier. **Visit a local branch or call 732.312.1500 to get started!**

Summer Greetings

Happy summer! We hope you're enjoying the warmer days and starry nights with your loved ones. This quarter, we're excited to bring in the heat with some sizzling updates and tips to keep your finances cool.

Are you planning an in-person or virtual event where informational materials will be presented or distributed? Let me know and I can send you print or digital materials any time. Feel free to pass this newsletter along to your employees, and let them know we are happy to answer any questions they might have or provide financial advice when they need us.

If you're interested in bringing us to your school or business, contact business development at business@firstfcu.com.

Thank you for being an ambassador!



Chantel Baptiste

Business Development Officer

Community Spotlight



The First Financial team stayed connected with our valued community partners this spring. Let's take a look at where we've been over the last few months!

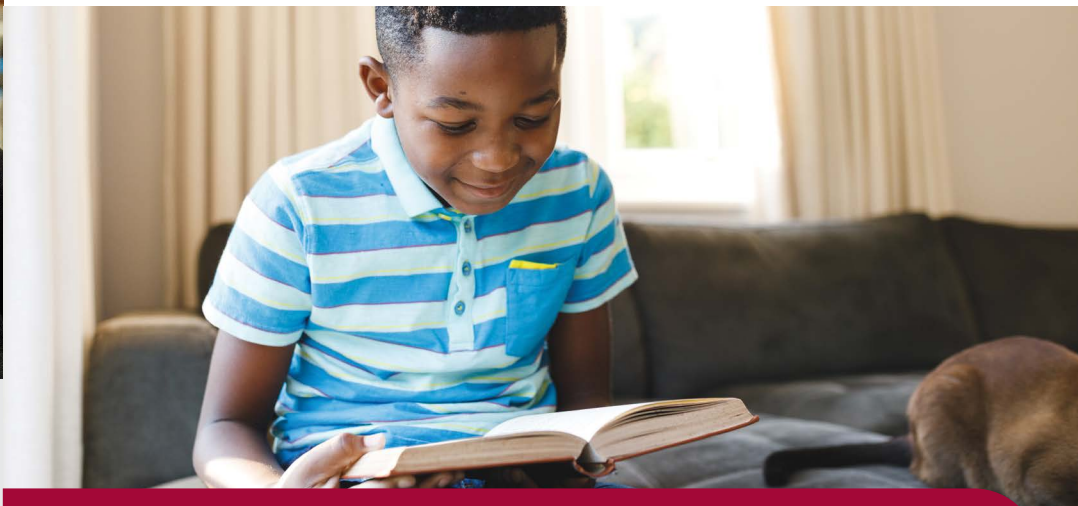
In April, we attended the Freehold Regional High School District Career and Job Fair and had a great evening with some of our local high school students and their parents.

In May, we welcomed the opportunity to host the Monmouth County Vocational School District and present our Life Fair (which teaches the importance of learning independent financial education) to the cosmetology, plumbing & pipefitting, and HVAC students at both their Freehold and Keyport locations.

Meet Maureen McGreevy, Our LPL Financial Advisor



Did you know there is an Investment & Retirement Center located at First Financial to help with all your retirement and wealth planning needs? If not, this summer is a great time to get to know one of our LPL financial advisors – Maureen McGreevy. Learn what the First Financial Investment & Retirement Center does, and how they're here for all members who are looking to plan their financial future **by watching the video at 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 firstfcu.com!

*Visit our promotions page at firstfcu.com for full contest details.

Give Your Money a Mid-Year Checkup



If 2023 has been financially challenging, why not take a moment to reflect on the progress you've made and the setbacks you've faced? Getting into the habit of reviewing your finances midyear may help you keep your financial plan on track while there's still plenty of time left in the year to make adjustments.

Goal Overhaul

Rising prices put a dent in your budget. You put off a major purchase you had planned for, such as a home or new vehicle, hoping that inventory would increase and interest rates would decrease. A major life event is coming up, such as a family wedding, college, or a job transition.

Both economic and personal events can affect your financial goals. Are your priorities still the same as they were at the beginning of the year? Have you been able to save as much as you had planned? Are your income and expenses higher or lower than you expected? You may need to make changes to prevent your budget or savings from getting too far off course this year.

Post-Tax Season Estimate

Completing a midyear estimate of your tax liability may reveal planning opportunities. You can use last year's tax return as a basis, then factor in any anticipated adjustments to your income and deductions for this year.

Check your withholding, especially if you owed taxes or received a large refund. Doing that now, rather than waiting until the end of the year, may help you avoid a big tax bill or having too much of your money tied up with Uncle Sam.

You can check your withholding by using the IRS Tax Withholding Estimator at irs.gov. If necessary, adjust the amount of federal income

tax withheld from your paycheck by filing a new Form W-4 with your employer.

Investment Assessment

Review your portfolio to make sure your asset allocation is still in line with your financial goals, time horizon, and tolerance for risk. How have your investments performed against appropriate benchmarks, and in relationship to your expectations and needs? Looking for new opportunities or rebalancing may be appropriate, but be cautious about making significant changes while the market is volatile.

Asset allocation is a method used to help manage investment risk; it does not guarantee a profit or protect against investment loss. All investing involves risk, including the possible loss of principal and there is no guarantee that any investment strategy will be successful.

Retirement Savings Reality Check

If the value of your retirement portfolio has dipped, you may be concerned that you won't have what you need in retirement. If retirement is years away, you have time to ride out (or even take advantage of) market ups and downs. If you're still saving for retirement, look for opportunities to increase retirement plan contributions. For example, if you receive a pay increase this year, you could contribute a higher percentage of your salary to your employer-sponsored retirement plan, such as a 401(k), 403(b), or 457(b) plan. If you're age 50 or older, consider making catch-up contributions to your employer plan. For 2023, the contribution limit is \$22,500, or \$30,000 if you're eligible to make catch-up contributions.

If you are close to retirement or already retired, take another look at your retirement income needs and whether your current investment and distribution strategy will provide enough income. You can't control challenging economic cycles, but you can take steps to help minimize the impact on your retirement.

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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Debunking Common Financial Myths

In the world of personal finance, there are myths and misconceptions that can hinder our ability to make informed decisions and achieve our financial goals. By debunking these myths, we can gain clarity and navigate the complexities of personal finance more effectively. Keep reading as we explore common financial myths and the truth behind them!

Myth 1: Credit unions are just like banks.

Reality: Credit unions are member-owned, not-for-profit financial institutions. Credit unions prioritize the best interests of their members rather than generating profits for shareholders.

Myth 2: Paying the minimum on your credit card statement is fine.

Reality: Paying the minimum balance on your statement actually costs you more in the long run. You'll end up having to spend more on interest this way, which could double the cost of the items you purchased. Paying your credit card statement on time and in full every month can help improve

your credit score and save money on interest too. [See our handy guide on credit card mistakes to avoid to learn more.](#)

Myth 3: Saving money is solely about setting cash aside.

Reality: While saving money is essential, there are various strategies to make your savings work harder for you. Exploring different savings products, such as high-yield savings accounts, certificates of deposit (CDs), or individual retirement accounts (IRAs) – can help you grow your savings over time and work towards your financial goals.

Myth 4: Loans are only for emergencies or significant purchases.

Reality: Loans can serve multiple purposes beyond emergencies or large purchases. They can be valuable tools to seize opportunities, consolidate debt, or invest in personal or business ventures. Understanding the different loan options available and their terms, can help you make informed decisions that align with your financial objectives.

Myth 5: Retirement planning is only for the wealthy.

Reality: Retirement planning is crucial for individuals at all income levels. Regardless of your current financial situation, developing a retirement strategy early on can help you secure a comfortable future.

By debunking these common financial myths, you can gain a better understanding of personal finance and make more informed decisions to achieve your financial goals. Whether it's exploring savings and loan options, or planning for retirement – taking a proactive approach to your financial well-being is key.

Remember, knowledge is power – and First Financial is here to provide you with all the tools for your financial success. For more insights and tips on personal finance, check out our First Scoop Blog at blog.firstffcu.com or stop by your local branch!

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

Contact Business Development

Chantel Baptiste
Business Development Officer
CBaptiste@firstffcu.com
732-312-1541



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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