

Upcoming Important Dates & Seminars

- 📅 **Tuesday, May 3**
 Women & Investing Virtual Seminar, 6:30pm
 - 📅 **Tuesday, May 10**
 401k Rollover Planning Virtual Seminar, 6pm
 - 📅 **Tuesday, May 17**
 Transitions to Retirement Virtual Seminar, 6pm
 - 📅 **Monday, May 30**
 All locations will be closed in observance of Memorial Day
 - 📅 **Tuesday, June 14**
 The Return of Conservative Investing Virtual Seminar, 6pm
 - 📅 **Monday, June 20**
 All locations will be closed for Juneteenth Observed
 - 📅 **Tuesday, June 21**
 The Road to Retirement Virtual Seminar, 6pm
 - 📅 **Tuesday, June 28**
 Rethinking Diversification Virtual Seminar, 6pm
 - 📅 **Monday, July 4**
 All locations will be closed in observance of Independence Day
- Register for the virtual seminar sessions** on the events calendar at firstoffcu.com, or text FFSeminar to (866) 956-9302

How to Spot Identity Theft and Ways it Can be Used Against You

ID theft is unfortunately very commonplace today, and sometimes it can be unavoidable. Keep reading to find out a few ways you can safeguard your personal and financial information, how to spot if identity theft might be happening to you, and ways that having your identity stolen can be used against you.

3 Main Signs Your Identity Has Been Stolen:

- There are accounts you don't recognize on your credit report.
- There are unfamiliar transactions on your credit card or bank statements.
- The IRS informs you that more than one tax return has come in under your name.

Ways ID Theft Can Be Used Against You:

The identity thief may use your information to get credit, a loan, or another service in your name. This will ultimately affect your credit score, and potentially your credit usage and how much you'll be approved for – if not spotted in time.

Your own money could be stolen right out of your bank account. If the identity thief uses your personal information to login to your bank accounts, your money could be stolen right out from under you.

Your tax refund could get stolen. If you go to file your taxes and are notified by the IRS that they already have a return filed under you, this is a very good indicator that an identity thief has already gained access to your tax refund.

Your Social Security Number could be used to work at a job you don't actually have. An identity thief who has access to your SSN may use it for their own employment purposes. This could also directly affect your tax return, as it would add extra income you will be taxed on.

Your health insurance could be used to provide medical care or prescriptions to an identity thief.

Your personal and financial information could be used to file a false unemployment claim. This would mean unemployment benefits are being issued in your name to someone else.

There are a few things you can put in place to spot ID theft right away, and to help ward it off:

Be sure you are reviewing an annual free credit report.

At least once a year, go to annualcreditreport.com and review your credit report for accounts you didn't open yourself, or to see if there were any credit inquiries that are not yours. You'll want to check for credit cards you didn't open, and car or personal loans you did not apply for. Utility services will also appear on your credit report, so you'll also want to make sure you actually have the ones listed on it.

Check your bank statements often. At least once a month, review your bank and credit card statements to check for accuracy. Be sure the purchases listed were ones made by you. If not, call your financial institution to dispute any incorrect charges right away.

Sign up for email or text alerts. Most banks and credit cards offer purchase alerts that you can setup for your accounts. Check your mobile app or online banking settings to see what your alert options are. Here at First Financial, our members have access to First Financial Wallet. If you haven't already, get started today!



Note from the CEO

Happy spring! We hope everyone is enjoying the warmer weather and blossoming flowers.

We've put our members' needs first since 1936, and that includes protecting their financial safety. We urge everyone to take measures to protect themselves from cyber crime by keeping their personal and financial information private. If something feels off or is too good to be true, it most likely is. Don't let scammers fool you – reach out to us at 732.312.1500 if you notice something suspicious on any of your First Financial accounts.

If you want to learn more about protecting yourself against identity theft, visit: firstffcu.com for important tips, resources, and valuable tools.

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

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

Sincerely,

Issa Stephan, CCUE, President & CEO

How to Spot Identity Theft and Ways it Can be Used Against You (Continued)

Review your health insurance statements. Take note of any medical bills or explanation of benefits statements that arrive in the mail. If you don't recognize a medical procedure or expense listed, call your health insurance provider immediately.

For more ways to protect your identity, check out our identity theft prevention guide at firstffcu.com

For more information, visit blog.firstffcu.com



"I refer First Financial to everybody."

Community Spotlight

Meet Bill Stahten, the owner of Certified Auto Mall in Howell, NJ. Bill has been banking with First Financial for all his business and personal needs for 10 years. To learn why Bill recommends us to everyone he knows, watch the video at: youtube.com/FirstFinancialFCU.

Certified Auto Mall specializes in sales, service, and towing. Their phenomenal reviews speak for the excellent quality, value, and service that they provide. If you're in the market for a great pre-owned vehicle, be sure to shop Certified – **located at 5499 Rt. 9 in Howell.**



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If you thought you could never afford to pay your mortgage off in 10 years, think again! Shortening the term of your mortgage makes the single largest difference in the interest that you pay, even more than a lower rate. Our Dream Decade Mortgage gives you the best of both worlds, with a historically low rate and a shorter 10-year term (which many lenders don't even offer!).

*Visit our website mortgages page for full details.

When Two Goals Collide: Balancing College and Retirement Preparations

You've been doing the right thing financially for many years, saving for your child's education and your own retirement. Yet now, as both goals loom in the years ahead, you may wonder what else you can do to help your child (or children) receive a quality education without compromising your own retirement goals.

Knowledge Is Power

Start by reviewing the financial aid process and understanding how financial need is calculated. Colleges and the federal government use different formulas to determine need by looking at a family's income (the most important factor), assets, and other household information.

A few key points:

Generally, the federal government assesses up to 47% of parent income (adjusted gross income plus untaxed income/benefits minus certain deductions) and 50% of a student's income over a certain amount. Parent assets are counted at 5.6%; student assets are counted at 20%.¹

Certain parent assets are excluded, including home equity and retirement assets.

The Free Application for Federal Student Aid (FAFSA) relies on your income from two years prior (the "base year") and current assets for its analysis. For example, for the 2023-2024 school year, the FAFSA will consider your 2021 income tax record and your assets at the time of application.

Strategies to Consider

Financial aid takes two forms: need-based aid and merit-based aid. Although middle- and higher-income families typically have a tougher time receiving need-based aid, there are some ways to reposition your finances to potentially enhance eligibility:

Time the receipt of discretionary income to avoid the base year.

Have your child limit his or her income during the base year to the excludable amount.

Use countable assets (such as cash savings) to increase investments in your college and retirement savings accounts and pay down consumer debt and your mortgage.

Make a major purchase, such as a car or home improvement, to reduce liquid assets.

Many colleges use merit-aid packages to attract students, regardless of financial need. As your family explores colleges in the years ahead, be sure to investigate merit-aid opportunities as well. A net price calculator, available on every college website, can give you an estimate of how much financial aid (merit- and need-based) your child might receive at a particular college.

Don't Lose Sight of Retirement

What if you've done all you can and still face a sizable gap between how much college will cost and how much you have saved? To help your child graduate with as little debt as possible, you might consider borrowing or withdrawing funds from your retirement savings. Though tempting, this is not an ideal move. While your child can borrow to finance his or her education, you generally cannot take a loan to fund your retirement. If you make retirement savings and debt reduction (including a mortgage) a priority now, you may be better positioned to help your child repay any loans later.

Consider speaking with a financial professional about how these strategies may help you balance these two challenging and important goals. There is no assurance that working with a financial professional will improve investment results.

Withdrawals from traditional IRAs and most employer-sponsored retirement plans are taxed as ordinary income and may be subject to a 10% penalty tax if taken prior to age 59½, unless an exception applies. (IRA withdrawals used for qualified higher-education purposes avoid the early-withdrawal penalty).

	Retirement Savings Withdrawal		Retirement Account Loan	
	2020	2021	2020	2021
Percentage of families using each source	14%	16%	7%	6%
Average amount	\$3,143	\$3,633	\$2,806	\$3,631

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) College Savings Plan Network, 2021

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Finally Planning a Vacation After 2 Long Years? Try These Money Saving Tips

Are you daydreaming about your next vacation? It's time to make that fantasy a reality and start planning! Budgeting for a vacation can seem daunting at first, but with a few travel hacks – you'll be able to book the affordable vacation of your dreams. Keep reading for our top money saving tips so you can fully unwind and relax during your next getaway.

Budget for your vacation early

Write down a list of vacation expenses and research the expected costs. If you already know where you want to go, it should be even easier to get a more precise breakdown of expenses. Here are some examples of what you'd need to budget for:

- Plane, train, or bus tickets to and from your destination
- Baggage fees
- Car rental fees, parking, and gas
- Hotel or Airbnb costs for the length of your trip
- Meals & groceries (including breakfast, lunch, dinner, drinks, snacks, and desserts)
- Souvenirs and shopping
- Entertainment (museum fees, concert tickets, nightlife, etc.)
- Travel insurance
- Passport & travel documents
- Currency exchange

Set up a vacation fund

Once you have an idea of how much money you need for your vacation, it's time to start saving! Begin by creating a special savings account just for vacation, and then determining how much you can allocate to your vacation fund per paycheck. You'll be surprised with how fast the account grows, even if you're just putting away as little as \$5 per paycheck. Set a goal that's realistic for yourself and stick to it.

Cut back on expenses

This is the not-so-fun part, but it will be worth it in the end. Trust us! Think

about all the extra expenses you have each month that aren't necessary. For example, try skipping takeout and opt for a homemade meal instead. Make your morning coffee at home in a travel mug instead of stopping for your daily dose of Dunkin' or Starbucks. Do you have a gym membership? Try temporarily adjusting to an at-home workout to help save each month. There's typically a more affordable option for the things you love, so try comparing prices before making purchases as well.

Find an affordable getaway

Whether you're looking to tour Europe, go on an all-inclusive beach trip, or plan a weekend getaway – there's a type of vacation for every price range. Be realistic about what you can afford, find out what's important to you, and plan accordingly. Travel experts recommend visiting a destination where your home currency takes you further. When traveling to a destination with a lower average cost per day, you'll be able to afford better accommodations and eat out more frequently.

Travel during slow periods

You'll likely find cheaper flights and accommodations during a destination's off-season. Be flexible with your travel dates, and compare prices from different times of the year and even the week. Sometimes weekday flights can be cheaper than flying over the weekend. The added bonus is that airports and cities are usually a bit less crowded during slower periods as well.

Look for travel coupons

If you're open to different destinations, there are many websites and newsletters that share deals on flights, accommodations, and even travel packages. Looking at travel discount sites can also help inspire some ideas as you plan your trip.

Happy Traveling!

For more information, visit blog.firstffcu.com

A \$5 deposit in a base savings account is required for credit union membership prior to opening any other account/loan. All personal memberships are part of the Rewards First program and a \$5 per month non-participation fee is charged to the base savings account for memberships not meeting the minimum requirements of the program. View full Rewards First program details at firstffcu.com. Some restrictions apply, contact the Credit Union for more information.

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

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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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