

# FIRST EDITION



## Upcoming Holiday Closings & Seminars

### Wednesday, November 18

Rethinking Diversification Virtual Seminar, 6pm

### Thursday, November 26

All locations will be closed for Thanksgiving

### Wednesday, December 2

Social Security and Your Retirement Virtual Seminar, 6pm

### Tuesday, December 8

Income for Life Virtual Seminar, 12pm and 6pm

### Wednesday, December 9

Women and Investing Virtual Seminar, 6:30pm

### Thursday, December 24

All locations will close at 1pm for Christmas Eve

### Friday & Saturday, December 25 & 26

All locations will be closed for Christmas

### Thursday, December 31

All locations will close at 1pm for New Year's Eve

### Friday & Saturday, January 1 & 2, 2021

All locations will be closed for New Year's

Register for the virtual seminar sessions on the events calendar at [firstffcu.com](https://firstffcu.com)

## COULD YOUR BUDGET HANDLE A DECREASE IN INCOME?



One of the most difficult situations to deal with is a decrease in income, especially if you are like many Americans of late—living paycheck to paycheck. Many of us base our lifestyle around and live right up to the limit of what our income can afford us to purchase. Living this way can really hinder your budget no matter how much you bring in.

However, spending above our means and not sticking to a budget can really be a problem—because what happens if life throws out a curveball? This unfortunate instance happened to many Americans this year during the COVID-19 pandemic. Here are a few ways to make sure you are financially prepared should you ever experience an unexpected income drop.

### The Importance of a Variety of Income Sources

One of the best ways to handle a potential loss of income is to build up income from various sources, if possible. This can be important so that you aren't relying on one source of income for everything.

If you don't make as much as you'd like in your daily 9 to 5, starting a side business or parttime job in order to be able to fall back on additional income can be a help. Try to consistently save some of your extra income when times are good so that you are prepared the next time a crisis happens.

### What Can You Cut from Your Budget?

It's important to know which items you would cut in a pinch from your budget if you had to. It's also good practice to plan ahead of time and figure out where you could cut back if you ever needed to.

Look at your spending patterns, and figure out what is most important. Items such as groceries and bills are necessities, and will need to be managed even if you are making less. However, dining out and added services such as cable can always be temporarily cut from your budget if you needed to.

Review what you spend money on currently and start to get prepared. You could even think about cutting back on some of that spending now, and put it aside in your emergency savings fund to be ready for a rainy day.

### Do You Have an Emergency Fund?

This is one of the most important savings accounts to ever have. An emergency fund's purpose is to be a safety net in the event that your income takes a cut, and you no longer have enough money to meet your current financial obligations. When you have somewhat of a buffer saved in the bank, you'll feel better prepared and less stressed should you experience any sort of financial emergency. Continue to save what you can and keep putting it away into your emergency savings account—every little bit helps!

Source: [Moneying.com](https://www.moneying.com)



Extending my warmest thanks to First Financial for your help in securing a PPP Loan. We had been a customer with one of the nation's top banks for years, and they were not prepared to accept applications and we were turned away. Our next call was to you and your quick response was greatly appreciated. You walked us through the entire process, and your knowledge and personal attention made the application process quick and painless. We were very impressed with and grateful for the service we received from First Financial. We look forward to moving our business accounts over and our continued partnership.

—Todd M., Business Member





## Note from the CEO

As challenging as the year 2020 may have been, we have made it to the last quarter—and soon the holiday season will be here.

What a wonderful gift to give yourself and your family at this time of historically low mortgage rates—with a new home for the holidays, or even by refinancing your existing mortgage. Are you stressed about the home buying process or not sure where to start? We've recently introduced complimentary 30 minute video chats with one of our mortgage experts. We are here to answer all your mortgage and homebuying questions with no commitment required. Get started by

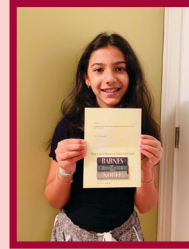
filling out a video chat appointment request form on our website Mortgages page. We can also help you get prequalified before you shop, and as always—provide you with the personalized service you've come to know and love. We are here to help you take the home buying stress away, and make you feel at home at the same time!

As a reminder, our branch lobbies continue to remain closed to walk-in visitors through the end of 2020. Branch Drive-Thru and ATM services, as well as our Member Relationship Phone Center—continue to be available with modified hours of operation. You can schedule an in-branch appointment for loan closings and account openings, by contacting our Member Relationship Phone Center. For the most up to date information on individual branch locations and hours, please check our website homepage alert message, our website COVID-19 resources page, or on Facebook, Twitter, and Instagram.

We thank you for your continued support, loyalty, and membership with us. Our commitment to serving you is foremost in our minds as we navigate through the current environment. First Financial wishes you and your family continued health and wellness, and a Happy Holiday Season. Together we look forward to another successful year to come in 2021. As always, thank you for thinking first—God Bless!

Sincerely,

Issa Stephan, CCUE, President & CEO



*Congratulations,*  
to our 2020 Summer Reading Contest  
Barnes & Noble® Gift Card winners!

\$75 Gift Card - Savannah Bowie  
\$50 Gift Card - Cassandra Ferguson  
\$25 Gift Card - Emma Vidal

Thank you to all of this year's contest participants, and we hope everyone is having a great new school year!

## Congratulations!

### South Toms River Elementary



The First Financial Foundation was happy to present a \$500 classroom grant to South Toms River Elementary School in support of their Positive Behavior in Schools (PBSIS) program for the 2020-2021 school year.

## Refer a First Financial Mortgage, get a \$100 Visa® Gift Card!

### 15 Years 20 Years 30 Years

RATES AS LOW AS  
**2.875%**  
(3.030% APR\*)

RATES AS LOW AS  
**3.000%**  
(3.120% APR\*)

RATES AS LOW AS  
**3.250%**  
(3.336% APR\*)

As of 11/02/20

- Great rates and low fees
- Easy application process
- Schedule a 30-minute video chat to ask any homebuying questions, with no commitment required!



\*APR=Annual Percentage Rate. Subject to credit approval. Creditworthiness determines your APR. Rates shown are today's best annual percentage rates and are subject to change daily. Rates quoted assume excellent borrower credit history. Your actual APR may vary based on your state of residence, approved loan amount, applicable discounts, your credit history, and LTV (Loan-To-Value). Available on primary residence only. A First Financial membership is required to obtain a mortgage and is open to anyone who lives, works, worships, volunteers or attends school in Monmouth or Ocean Counties. A \$5 deposit in a base savings account is required for credit union membership prior to opening any other account/loan. A 15-year mortgage of \$100,000 at 3.030% APR would have a monthly payment amount of \$692. A 20-year mortgage of \$100,000 at 3.120% APR would have a monthly payment amount of \$561. A 30-year mortgage of \$100,000 at 3.336% APR would have a monthly payment amount of \$440. Payment examples do not include taxes or insurance. Financing up to 80% value of the property. Nationwide Mortgage Licensing System & Registry ID #685814. Coupon for each referral must be completed and returned to the Marketing Department in order to qualify for the offer. The Mortgage Loan referral can be an existing First Financial member who does not currently have a First Financial mortgage. Not all applicants will qualify, subject to credit approval. The referral bonus will be payable to the referring member within 7 days after the loan closing. Limit one (1) \$100 Visa® Gift Card per closed mortgage loan referral, either to a referring First Financial member or employee. Cannot be combined with any other offer. Insured by NCUA. Equal Housing Lender.

## 5 INVESTMENT TASKS TO TACKLE BY YEAR-END



Market turbulence in 2020 may have wreaked havoc on your investment goals for the year. It probably also highlighted the importance of periodically reviewing your investment portfolio to determine whether adjustments are needed to keep it on track. Now is a good time to take on these five year-end investment tasks.

### 1. Evaluate Your Investment Portfolio

To identify potential changes to your investment strategy, consider the following questions when reviewing your portfolio:

- How did your investments perform during the year? Did they outperform, match, or underperform your expectations?
- What factor(s) caused your portfolio to perform the way it did?
- Were there any consistencies or anomalies compared to past performance?
- Does money need to be redirected in order to pursue your short-term and long-term goals?
- Is your portfolio adequately diversified, and does your existing asset allocation still make sense?

### 2. Take Stock of Your Emergency Fund

When you are confronted with an unexpected expense or loss of income, your emergency fund can serve as a financial safety net and help prevent you from withdrawing from your investment accounts or being forced to pause your contributions. If you haven't established a cash reserve, or if the one you have is inadequate, consider how you might build up your cash reserves. A good way to fund your account is to earmark a percentage of your paycheck each pay period. You could also save more by reducing your discretionary spending or directing investment earnings to your emergency account.

### 3. Consider Rebalancing

A year-end review of your overall portfolio can help you determine whether your asset allocation is balanced and in line with your time horizon and goals. If one type of investment performed well during the year, it could represent a greater percentage of your portfolio than you initially wanted. As a result, you might consider selling some of it and using that money to buy other types of investments to rebalance your portfolio. The process of rebalancing typically involves buying and selling securities to restore your portfolio to your targeted asset allocation based on your risk tolerance, investment objectives, and time frame. For example, you might sell some securities in an overweighted asset class and use the proceeds to purchase assets in an underweighted asset class; of course, this could result in a tax liability.

Remember that asset allocation and diversification do not guarantee a profit or protect against loss; they are methods to help manage investment risk. All investing involves risk, including the possible loss of principal, and there is no guarantee that any investment strategy will be successful.

### 4. Use Losses to Help Offset Gains

If you have taxable investments that have lost money and that you want to sell for strategic reasons, consider selling shares before the end of the year to recognize a tax loss on your return. Tax losses, in turn, could be used to offset any tax gains. If you have a net loss after offsetting any tax gains, you can deduct up to \$3,000 of losses (\$1,500 if married filing separately). If your loss exceeds the \$3,000/\$1,500 limit, it can be carried over to later tax years.

When attempting to realize a tax loss, remember the wash-sale rule, which applies when you sell a security at a loss and repurchase the same security within 30 days of the sale. When this happens, the loss is disallowed for tax purposes.

### 5. Set Goals for the New Year

After your year-end investment review, you might resolve to increase contributions to an IRA, an employer-sponsored retirement plan, or a college fund in 2021. With a fresh perspective on where you stand, you may be able to make choices next year that could potentially benefit your investment portfolio over the long term.

**Questions? Contact First Financial's Investment & Retirement Center by calling 732.312.1534. You can also email [Mary.LaFerriere@cunamutual.com](mailto:Mary.LaFerriere@cunamutual.com) or [Maureen.McGreevy@cunamutual.com](mailto:Maureen.McGreevy@cunamutual.com).**

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FR-3281015.1-1020-1122

## Job Change? ASK ABOUT 401(K) ROLLOVER ASSISTANCE

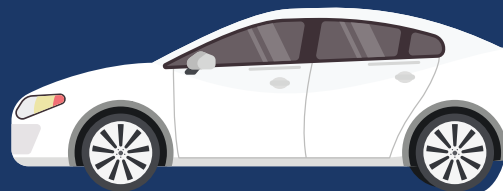
When changing employers, you'll want to understand all your 401(k) rollover options to avoid costly mistakes. Receive helpful resources and advice about your options, rules, tax implications, and any deadlines you may need to consider.

Contact the First Financial Investment & Retirement Center by calling **732.312.1534** or visit **[firstffcu.com/investments-insurance](https://firstffcu.com/investments-insurance)**.

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## 3 WAYS TO SUPERCHARGE YOUR CAR BUYING SAVINGS



Are you missing out on one of the best deals in car buying? With many people opting to continue to stay at home due to COVID-19, many rental company vehicles have been stationary. Why is this important?

Many of these car rental companies are looking to make deals with increasing unused inventory, like Hertz, which recently filed for bankruptcy. If you do decide to buy a former rental vehicle, there are a few things you should do to ensure you're making a smart purchase.

### RESEARCH

Did you know that you could save up to 15 percent more when you purchase a rental vehicle?\* While you can save a significant amount by buying a rental car, you should still do your research on price ranges to ensure you're getting a great deal.

We also recommend researching and checking out the car as you would if you were buying it new. Be sure to consider which vehicle you believe to be the best fit for your lifestyle and determine your budget from there. Remember, you will need to take precautions when purchasing a car from a rental company (as you normally would when looking to buy any vehicle)—even if you're considering a certified vehicle.

We also recommend checking for any vehicle recalls. If there has been a recall, take the extra step to cross-reference the recall with a vehicle history report—rental car companies have been required to fix these types of issues for at least the past few years.

### CONDUCT A PRIVATE INSPECTION

Many rental car companies have a lengthy trial period. Use this time to your benefit and conduct an independent vehicle inspection before you buy. Even certified pre-owned vehicles should be inspected to ensure that your vehicle is safe and that you are making a solid purchase. Along with reviewing recalls and the vehicle history report, this could go a long way in putting your mind at ease when buying a used vehicle from a car rental company.

### SECURE YOUR FINANCING

The purchase price of the vehicle is only one step in the process. While rental car companies can save you up to 15 percent off the sticker price when buying one of their vehicles, getting the right financing can significantly boost your savings. **When you secure auto loan pre-approval with First Financial FCU, you can ensure you snag an affordable rate and monthly payment.\*\* Check out your options for financing your next vehicle and view our affordable rates on auto loans. You can apply online 24/7 and close electronically too!**

\*Source: CNN Business

\*\*APR = Annual Percentage Rate. Not all applicants will qualify, subject to credit approval. Additional terms & conditions may apply. Actual rate may vary based on creditworthiness and term. First Financial FCU maintains the right to not extend credit after you respond if we determine you do not meet our guidelines for creditworthiness. Rates are fixed and will be based on model year of vehicle & term. Current loans financed with First Financial FCU are not eligible for review or refinancing. A First Financial membership is required to obtain a First Financial auto loan and is available to anyone who lives, works, worships, volunteers or attends school in Monmouth or Ocean Counties. See credit union for details. A \$5 deposit in a base savings account is required for credit.

#### 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

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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