There are many reasons why most of us decide to sign up for a credit card. Whether it’s to help boost your credit score or as a means of purchasing a more expensive item that you plan to pay off in increments, credit cards can be a smart option for your finances. Unfortunately, they can also be very detrimental to your budget if not used wisely or paid off in a timely manner. If you’re feeling stressed about your card balances, keep your head up and remember you can work your way out of debt! Here are four fast tips for effectively paying off your credit cards.

**CUT THEM UP.**
This may sound like an obvious solution, but it is an enormously effective one. Stop the behavior that has gotten you in trouble in the first place and put an end to making charges once and for all. Moving forward, plan to only make purchases you can pay for right away and begin the process of working your way out of the debt you’ve created.

**PINPOINT THE PROBLEM.**
What is it that you’ve had to use your cards to purchase? Clarity is key when it comes to your personal finances. Are you living out of your means and making high end purchases that you simply cannot afford? Are you making poor financial choices like eating out too much? Can this be easily rectified? Sit down, look at your credit card statements, and alter your lifestyle accordingly.

**COMPARE INTEREST RATES.**
If you owe on multiple cards, go back and review each one’s interest rates. Many people automatically assume that the card with the highest balance is the one to work on first, but this is a mistake. The high interest rates are what will get you in the end, so concentrating on those cards will have a greater impact on your finances.

First Financial’s Visa® Credit Cards come fully loaded with higher credit lines, lower APRs, no annual fees, no balance transfer fees, a 10 day grace period, rewards, and so much more!

**GET A SIDE JOB.**
Sometimes, if your debt is going to take a significant amount of time to control, it’s best to look into other sources of income. There are often easy ways to make money on the side to get a few extra dollars in your pocket.

Original Article Source: Wendy Bignon for CUInsight.com
Note from the CEO

2017 is off to a great start! At First Financial, our primary commitment is to assist you with your financial dreams. Together, we can help you shape your goals and budget in order to achieve the lifestyle you want. We can strengthen your accomplishments through financial education, help you build your wealth, plan your retirement, and manage your risk. All of our members are valued — as a credit union, we exist to aid you with all of your financial needs.

I am happy to report that in recent months we launched two new credit cards. In addition to our ever-popular Visa Platinum Card, we introduced our exclusive Visa Signature Cash Back Card and our Visa Secured Card. These new credit cards allow us to better assist and reward our membership, in addition to our already low rates. We hope you will find these new card offerings useful tools within your wallet.

We also recently launched loans to help our members’ lifestyles, through our Fast Cash (Payday Alternative) and Lifestyle Loans. First Financial is dedicated to providing small personal loans that can help cover the costs of necessary expenses for hard working professionals in New Jersey. If this is something you and your family need, we are here to lend a helping hand.

As we have for 81 years, we continue to be committed to providing convenient, value-driven banking services and look forward to another great year in 2017. Thank you for Thinking First — God Bless!

Sincerely,

Issa Stephan, CCUE, President & CEO

Fast and Easy access to your money!

Introducing our Visa® Prepaid Reloadable Card.

Perfect for travelers, students, and those who want to keep better track of their finances.

ORDER YOUR CARD TODAY!

Get started at firstffcu.com.

Retiring with an Age Difference

If you are 10 or 15 years older than your spouse or partner, to what degree should that age gap influence your retirement planning? You will want to consider this question, for it may affect many aspects of your financial future – your planned retirement dates, how you decide to claim Social Security, and how you choose to invest.

Your age difference will lengthen your total retirement experience as a couple. For example, Social Security projects that the average man turning 62 this month will live 84.6 years and die in 2039. The average woman turning 45 this month is forecast to live 85.5 years and die in 2057. So a hypothetical couple with a 17-year age gap would need to keep a 40-year retirement time horizon in mind if the older spouse or partner retired today, potentially including 17 years alone for the younger spouse or partner.

If you and your partner have an age gap, the two of you might need to work longer and ramp up your retirement saving. A more aggressive approach to investing may be wise. If you are the older spouse, you may want to claim Social Security as late as possible and opt for joint-and-survivor pension benefits. If you are more than 10 years older than your spouse, the calculated Required Minimum Distributions from your 401(k)s and IRAs will end up being slightly smaller than standard.1,2

Schedule a no-cost, no-obligation appointment with First Financial’s Investment & Retirement Center to evaluate your options by contacting us at 732.312.1564 or Samantha.schertz@cunamutual.com.

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. CUNA Brokerage Services, Inc., is a registered broker/dealer in all fifty states of the United States of America.

1 - tinyurl.com/zthnpdq [2/2/17]
2 - ssa.gov/cgi-bin/longevity.cgi [2/11/17]
First Financial Foundation Sponsors Career Day Program at South Toms River Elementary

The First Financial Federal Credit Union Foundation once again awarded $500 to South Toms River Elementary School to sponsor their annual Career Day Program for students. This year’s grant money will go to South Toms River Elementary and the Walnut Street School so the 4th and 5th grade students can attend the Teen Arts Festival at Ocean County College (OCC) this June. The students will be spending the day at OCC taking part in the activities presented in the arts, having lunch on campus, and touring the college to see what OCC has to offer. After this visit, there will be a follow up musical presentation by students at both elementary schools to promote careers in the arts.

First Financial’s Business Development and Marketing departments were asked to come back to the elementary school to speak during South Toms River Elementary’s on site Career Day and discuss basic financial education for the second year.

“We’re thrilled to be fortunate enough to help the students of South Toms River Elementary prepare themselves for a bright future during their Career Day for the second year in a row. Since we began as a teacher’s credit union, we thrive on the importance of education and the success it brings,” added Issa Stephan, President and CEO of First Financial.

150 NJ Motorists Amazed by $3,750 in Free Gas

At 6:00am at three secret locations during the week of November 14, New Jersey motorists were stunned to be greeted by employees of First Financial Federal Credit Union where they received $25 in free gas, plus a travel coffee mug. In the wake of New Jersey’s 23-cent gas tax hike, the credit union eased the pain at the pump for 150 drivers with a total of $3,750 in free gas.

The free gas promotion came soon after New Jersey had its first raise in its gas tax in nearly 30 years. On November 1, 2016, New Jersey went from having the nation’s second lowest gas tax to the seventh highest. The added funds are expected to raise an estimated $16 billion over the next eight years to fund improvements to roads, bridges and mass transit.
3 STEPS TO TAKE BEFORE SEEKING PREAPPROVAL FOR A MORTGAGE

With interest rates rising, many people are rushing to buy a home early this season. If you are one of these people, then know that it’s especially important to get preapproved before you begin hunting for that dream home. With a competitive seller’s market, getting that proof gives you a leg up because the seller knows you’re “good for it,” so to speak. Here are some steps that will ensure you get the home loan that’s right for you.

#1: DETERMINE WHAT YOU CAN AFFORD.
Being assured by a lender that you’re approved to borrow a certain amount doesn’t mean you can afford the sum. Despite laws that hold lenders more accountable than before the housing crisis, these companies are still known for offering larger loans than borrowers can afford. So, how do you know what you can actually afford?

Look at what you’re currently paying for housing, and try to stick as close to it as possible. Look at the whole picture. Calculate the true expense by combining the principal, interest, taxes and insurance (an easy acronym to remember is PITI). What’s your down payment? If it’s less than 20%, you may also need to factor in an extra $50 PITI. What’s your debt-to-income ratio? To do this, they’ll run a credit check and ask for a list of financial documents, usually the following:

- Bank statements for the last few months
- Tax returns and W2s for the past few years
- Proof of employment and income (pay stubs)
- Anything else they believe could strengthen your loan application

Having these documents ready to go will streamline the process.

#2: KNOW WHAT YOU’LL NEED TO PROVIDE.
To get pre-approved, a lender will ask simple questions about your income, assets, and debt. Preapproval means you’re offered a particular loan amount, so it’s a little more serious and usually comes with an application fee.

The lender will consider your debt-to-income ratio, your ability to repay the loan, and your FICO credit score (which influences your interest rate). That’s why it’s important to review your credit report and score. Is it below 620? You might have trouble qualifying. Is it at or above 720? You’re in the sweet spot for the best interest rates.

Simple things, like making payments on time and paying off your credit card balance each month, can improve your score and save thousands of dollars in interest over the lifetime of a loan. This process takes time, though.

You really need to make sure you are ready to buy a house long before you even start planning to purchase it. If a home is at all on your radar, then start immediately and get prepared well before looking for a good mortgage lender.

#3: GET YOUR FINANCES IN SHAPE.
Once you know what a lender will be looking for, work on anything that’s below standard. For instance, have you held a regular job for at least a few months? Lenders look for job stability. If you’ve jumped around, work on anything that’s below standard. For instance, have you held a regular job for at least a few months? Lenders look for job stability. If you’ve jumped around, or if you’re considering a career move, staying put for now might improve your loan terms.

Have you taken on any new credit accounts or loans or closed old ones? Recent shifts in credit, such as getting a bunch of credit cards (even if your intention was just to grab those sign-up bonuses), can affect your debt-to-income ratio and perceived financial stability.

Finally, take a look at your credit report and score. Is it below 620? You might have trouble qualifying. Is it at or above 720? You’re in the sweet spot for the best interest rates.