

# Advanced Financial Today



Vanessa Cadet

## GETTING TO KNOW ADVANCED FINANCIAL

Hi, my name is Vanessa and I have been a part of the Advanced Financial family for a little over a year now. I can honestly say that from day one I was welcomed with warm smiles and open hearts, not only by my peers but by the members as well.

I am part of the customer service team here at the credit union and we've probably had the great pleasure of speaking to one another over the phone. I help our members with any questions or concerns they may have about their accounts. I try my best to stress how important it is to stay on top of your account, especially around this time of year.

We have, in place, many services that will help you stay up to date with transactions on your account, whether it is through our mobile app; our automated teller system (IVR); or online banking, where you can set up alerts or simply review your monthly statements.

I know around this time of year our members will be spending time with family and friends, near and far. Please don't forget to reach out to us to set your travel dates. We are also offering holiday loans from now until December 24, rates as low as 6.99% APR\*, minimum \$500/maximum \$2,500 for a 10-month term. Let us help you make this holiday season as stress-free as possible.

It is with great pleasure I serve our credit union members, and I am looking forward to another great year with you guys! Happy Holidays!

\*APR = Annual Percentage Rate

## A Message from the CEO

I hope you had a pleasant holiday season and are looking forward to a new decade.

I have spent the last decade as CEO of Advanced Financial FCU. It's been a pleasure to work with many of you as we try to provide personalized service that is difficult to find these days.

Advanced Financial is very sound financially with record profits the last two years. What this does for our Members is it allows us to continue to provide services at as low a cost as possible, low loan rates and competitive deposit rates. In 2020, we will continue to offer free checking with no minimums or gimmicks. We will be using a portion of our profits to bring you additional computer services and access to your accounts. All this comes with enhanced cybersecurity measures.

*We look forward to a great 2020 and wish all our Members the best for the New Year!*



Alan Feigenbaum, CEO



## Buying Your First Home? Get Preapproved!

With acute shortages of homes for sale in so many markets throughout the nation, getting a preapproval for a home loan is more important than ever. Cash buyers used to give sellers confidence that a deal would close quickly, but fewer cash buyers are shopping right now.

Shopping for homes before gaining a loan preapproval is a big home buyer mistake. Some buyers don't realize how many underwriting deal breakers there are that significantly delay getting a mortgage.

"How much house can I afford?" is a common first-time home buyer question. The easiest way to think about it is to consider three times your income as a starting point. So, if you and your spouse have a combined annual income of \$110,000, then \$330,000 is your most likely price range, plus or minus a couple of percent. But rather than guessing, you can simply take the first step – talking to a lender.

Advanced Financial is ready to answer all your questions as a home buyer and get you on the right path to easily buy your dream house.

**Call our mortgage department today; we are here for you.**

## Make Tax Season a Breeze

For 13 consecutive years, we have teamed up with Daniel Swift – an independent Certified Public Accountant – to offer income tax preparations.

Through Daniel Swift, we have the ability to process your state and federal tax returns. If you are fortunate enough to be getting a refund, this can be done quickly via e-filing. As an added advantage, it will be deposited directly to your Advanced Financial account. As always, Daniel's fees for tax preparation services will be competitive with the industry standards. Call one of our customer services representatives for details.



### Holiday Closings (Newark and Wall only)

Martin Luther King Jr. Day, January 20, 2020

Presidents Day, February 17, 2020

### Dormant Accounts

If your account has not had any activity for three years (other than the dividends posted), it will be charged a dormant account fee of \$8.00/month. A deposit of any amount will remove the dormant fee status.

## Achieve Financial Freedom

Financial freedom... It can sound like a nice dream. But the truth is, it's possible for anyone to achieve financial freedom! No matter what financial troubles you have today, there's always a way to get back to black. Here are some tips to think about:

**Understand Where You're At:** You can't achieve financial freedom without knowing your starting point. Looking at how much debt you have, how much savings you don't have, and how much money you need can be a depressing reality. But this is a valuable step in the right direction.

**Look at Money Positively:** Money is simply a necessity like food or water. It helps you buy the things you need and live the life you want. To experience financial freedom, you're going to need to look at money as a tool to help you achieve your dreams, fuel your energy, and live a stress-free life you can enjoy.

**Write Down Your Goals:** Make sure your goal is tied to a specific number that you want to hit. Believe it or not, you'll start working towards those goals without even realizing it. Knowing exactly what you want to achieve makes achieving financial freedom a million times easier.

**Track Your Spending:** An important step toward financial freedom is tracking your spending. You can use a tool like Mint, which will let you know how much money you're spending, which categories you've overspent in, how much money is in all of your accounts, and how much debt you have.

**Spend Less:** Buying less stuff can actually help you get richer. By spending less, two things work in your favor. One, you'll have more money to put aside for your financial freedom. Two, you'll learn that you actually need a lot less stuff to survive, which also helps you put aside more money.

**Pay off Debt:** There are two main methods of paying off debt: snowball and avalanche. Snowball is when you pay off the smallest debt first. Avalanche is when you pay off the debt with the highest interest rate first.

**Create Additional Sources of Income:** If you're serious about financial freedom, you've got to sacrifice some blood, sweat and tears. You can look at your sources of income in two ways: active income (trading time for money) or passive income (money that can keep coming in, even while you sleep).

Source: Nicole Martins Ferreira

### Main Office

785 Central Avenue  
New Providence, NJ 07974  
908-771-0300  
Fax: 908-771-9349

Monday – Wednesday  
8:00 am – 4:00 pm  
Thursday & Friday  
8:00 am – 6:00 pm  
Saturday 9:00 am – 12:00 pm

### Branch Locations

3 Penn Plaza East  
Newark, NJ 07105  
Monday – Friday  
8:00 am – 4:00 pm

575 Raritan Road  
Roselle, NJ 07203  
Monday – Friday  
9:00 am – 5:00 pm  
Saturday 9:00 am – 1:00 pm

1427 Wyckoff Road  
Wall, NJ 07727  
Monday – Friday  
8:00 am – 4:00 pm

### Wall Branch is for Blue Cross Blue Shield employees only.

383 Park Avenue  
Scotch Plains, NJ 07076  
Monday – Wednesday  
8:00 am – 4:00 pm  
Thursday 9:00 am – 6:00 pm  
Friday 8:00 am – 3:00 pm



1-800-237-5626  
www.advfnfcu.com

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by the NCUA

## Resolve to Get Your Financial House in Order

Welcome 2020! For many of us, when we were kids growing up in the '50s, '60s, or '70s, the year 2020 was so far in the future that it only occurred in science fiction novels. Well, here we are, 30, 40, 50 years and a career later. Our thinking has shifted from worrying about our jobs, paying bills, and raising families to our retirement income, healthcare and taking care of elderly family members. Many of us procrastinate from time to time, but if there's one thing to accomplish this year, it's getting our financial house in order.

A few suggestions would be to meet with an attorney to review your will (or to set one up). Maybe a living trust is in order, or a perhaps healthcare proxy is appropriate. Make sure the beneficiaries are up to date and consider adding contingent beneficiaries. Look at your current bank accounts to make sure your accounts are titled properly. You have worked hard and built up a nest egg through savings, investing and putting away money every year into our retirement plans, but remember – if you turn 70½ in 2020, you will need to begin your Required Minimum Distributions (RMD).

Schedule an appointment with a financial advisor to make sure your investments are aligned with your needs and goals. If you would like to schedule an investment account review or life insurance review, please call my office in New Providence at 908-771-0300, ext. 2129, to schedule an appointment. In some cases, the to-do list can be lengthy, but there is no better time to begin than now. Before we know it, 2021 will be here in a flash.



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## Switch to Sprint and Get \$200 Cash

Benefit from an exclusive cash rewards program only available for credit union members who activate with Sprint®. Plus, get \$100 each year in loyalty rewards!



Switching is worry free. Credit union members get 30 days to try Sprint with improved LTE service. If you're not 100% satisfied, Sprint will refund phone charges, service charges and fees. You've got nothing to lose.

Applies to new lines of service for 30 days. Select exclusions apply.

## Bank on the Go

The Mobile Banking App is an "on the go" extension of our online banking service. With the app, you can check your account balances at any time of the day, make transfers between your accounts to cover a transaction or schedule a bill payment. The app eliminates the hassle of finding an ATM to check your balance and is even faster than calling our 24/7 telephone system or logging in to online banking from a computer or mobile device. Setup is quite simple; as long as you have enrolled in online banking on our website, then the same login and security code will be used for the app.

You can find the app on the Apple® App Store and Google Play™ Store if you search Advanced Financial Mobile. Our app with our logo (as seen above) will pop up, and a simple install will get you started.



## Greetings from the Staff

From the Board of Directors, CEO and the staff, we wish you and yours a healthy, prosperous new year!

## Advanced Financial Gallery

