

Advanced Financial Today



Jim Bressi

GETTING TO KNOW ADVANCED FINANCIAL

I joined the credit union in 1965, when it was the Murray Hill Bell Telephone Laboratories Federal Credit Union. At that time, the credit union office consisted of two rooms on the fifth floor of building one, next to a stock room. Business was conducted in the cafeteria or in the main reception area.

My first encounter with the credit union was in 1969, when I borrowed \$1,000 to help finance a honeymoon for my wife and myself and to buy furniture for our apartment. The transaction was conducted in the main lobby, where the credit union chairman brought appropriate paperwork and a check. This personal service got me interested in the credit union. I remained a credit union member during my transfers among various locations. I became a Board member in 1982 and Treasurer in 2000.

At the time that I joined the credit union, total assets were minimal, and membership was limited to MH Bell Labs employees. Through the years with mergers and acquisitions, we have expanded our field of membership to those who live, work, go to school or worship in Union or Essex County, NJ. With this growth, we have increased our service to members through technology, additional locations and financial strength. As you know, Advanced Financial is currently at \$104 million in total assets and \$57 million in outstanding loans with 9,443 members.

I am extremely proud to have been part of the growth in financial strength and outstanding member services. I am also proud of having been associated with outstanding individuals on the Board of Directors and Credit Union Staff, who have financial safety and member services as their primary goals.

A Message from the President

The year 2020 brought Advanced Financial and our members many challenges and many changes – in the way we work, the way we and our children attend school, the way we shop, how we interact with family and friends, what we eat, where we eat it, even how we experience entertainment and recreation. At Advanced Financial, we worked hard to make the changes needed to support you and your financial well-being during conditions none of us could have predicted. From hand sanitizer and plexiglass barriers in our branches to increasing limits on transaction types and online and app-based services for our cards, we are striving to be there when and where you need us.

As we move to 2021, we have a lot more changes coming. Our staff will be busy as we test and train for the installation of a new data processing system. This new system will provide increased resilience and improved reliability with backup to multiple data centers, plus the ability to connect more seamlessly for our remote and in-office workforce. This means greater flexibility for our staff as they juggle multiple work and family priorities, as well as improved service levels for all members, as our frontline staff will have more complete access to your account information, debit card information, check ordering and IRA services. In addition, we will be able to deliver more to you electronically and retain electronic records for easier access and retrieval.

The new system launch is scheduled for March 2, 2021. As we prepare, we will be engaged in extensive data validation, testing, installation of new equipment and training, training, training! All of this effort is to ensure a smooth and seamless transition from one processing platform to the next. But that's not all we're working towards – we are also upgrading our digital service offerings.

Virtual Branch Next – Our upgraded online banking service will be unveiled on **January 28, 2021**. This upgrade of our current online banking service offers a more user-friendly login experience and integrated support of our Bill Pay and mobile banking platforms. All enrolled users will use their existing credentials. Alert settings and enrolled accounts will transition from the current online banking system.

CheckFree Bill Pay – Fully integrated with online banking and our new mobile banking (see below), our new Bill Pay service will also launch on **January 28, 2021**. Bill Pay remains a free service for anyone with an AFFCU checking account and is accessed through a single sign-on in online banking. It's more secure and you can keep all your payment records in one place. Person-to-person payments can be made through PopMoney®, and you can also transfer funds between accounts you own at AFFCU and another financial institution using the A2A transfer function. **Current Bill Pay users will need to perform a one-time re-enrollment and set up all payees again in CheckFree once it is available.**

Advanced Financial FCU Mobile – Our new mobile banking app will be available for download by early January 2021. The app provides full integration with online banking, providing seamless access to Bill Pay and more complete and timely transaction history. Find the app on the Apple® App Store or Google Play™ Store. The new app will permanently replace the current mobile app as of **January 28, 2021**. In the spring, additional functionality will be introduced, allowing password resets directly from the app, and we will also be adding the long-awaited **Mobile Deposit Capture**, allowing you to deposit checks remotely simply by snapping a photo of the front and back of a properly endorsed check to your savings or checking account. More information on **Mobile Deposit** will be provided in March 2021.

CardProtect – This mobile app is already available on the Apple App Store or Google Play Store and provides a valuable tool for you to prevent card fraud as well as stay on top of all transaction activity on both AFFCU debit and credit cards. Controls allow you to monitor card activity by location, merchant type, payment type and dollar amount. You also can turn a card off and on if you have misplaced your card or been alerted to a suspicious transaction. We encourage you to take advantage of this powerful resource. Search for the app using the key words Advanced Financial Card Protect. CardProtect will be added to our new mobile app for a single sign-on in spring 2021, but can also continue to be used as a stand-alone app if desired.

We're excited for all that we have to offer you as we move to 2021, and as always, we are privileged to serve you. Thank you for trusting us with your financial needs.

Make Tax Season a Breeze

For 14 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 our member service representative for details.

Financial Goals for the New Year

The new year is a great time to set financial goals. You may want to start with a large goal, such as buying a house or retiring early, and then look at the things you will need to do to reach that larger goal. Regardless of your goal, it's wise to set up a support system to make it easier to reach your financial goals. It's also important to measure your progress periodically throughout the year.

BUDGET – Budgeting is the most important thing you can do to be financially successful. Setting up a budget for the first time may be intimidating, but you shouldn't let that stop you. If you have a hard time sticking to a budget, you may consider using the envelope system. This will help you to stop spending once you have reached the limit each month.

GET OUT OF DEBT – Getting out of debt is another key step to taking control of your finances. By focusing on getting out of debt, you can reduce the amount you pay in interest, and you can take the money you'd otherwise put toward debt payments somewhere else, such as your investment portfolio or to work toward a larger goal. You should start by setting up a debt payment plan, then make a commitment to stick to your payment plan all year long. While it may take some sacrifice to make it happen, it is worth the effort.

START SAVING MONEY – Saving money is another important key to financial success. You should be saving at least 10% of your income each month. This money will add up quickly. You should consider saving this amount in addition to your retirement contributions if you can afford it.

By establishing a savings habit now, you are opening the doors for what you can do during your retirement years. If you are struggling to find ways to save, you can start by cutting back on some of your expenses. Saving can be more effective if you have something you are saving for, as well.

BEGIN INVESTING – Investing allows you to grow your money at a much quicker rate. Many people invest money successfully on their own, but if you are just starting out, you may consider finding a financial planner to help you achieve your goals. A good financial planner will ask you questions about your financial and life goals, and then give suggestions on how to achieve them. In addition to starting an investment portfolio, you can also invest in your retirement, via a 401(k), a 403(b) or an IRA.

If you are leery of investing because of current market conditions or because you do not understand how the markets work, set up an appointment with our financial adviser Richard Rose from Nationwide Planning Associates, Inc. by calling 908-771-0300, ext. 2129 or emailing Richard at rose@nationwideplanning.com.

Main Office

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

Fax: 908-771-9349

Monday – Thursday

8:00 am – 4:00 pm

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

342 Main Street

West Orange, NJ 07052

Monday – Friday

9:00 am – 4:30 pm

1-800-237-5626

www.advfinfcu.com

Hours may be different due to COVID-19; please call to check our current business hours.

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Call 1-800-789-6286 today and find out how you could save on car and home insurance. The TruStage® Auto & Home Insurance Program offers competitive savings for credit union members. You could save hundreds* on car insurance; some members could save even more from all the discounts** offered, including:

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We've Got It All Under One Roof

It pays to be an Advanced Financial FCU member – especially when you're in the market for any kind of loan. Be prepared for life's expenses, whenever they happen, with a loan or line of credit. Whether you're looking to consolidate higher interest rate debt, renovate your house or cover an unexpected repair or an emergency medical bill, we offer plenty of borrowing options to fit your needs, including personal loans, holiday loans, vacation loans and fixed-rate credit cards. You can also take advantage of our competitive auto rates. Purchase a new or used vehicle or refinance your existing auto loan from another lender to lower your payment. We offer competitive home equity lines of credit that allow you to enjoy the things that really matter with the equity you have built up in your home. Interested in purchasing a home or refinancing your mortgage? We have that covered as well through our mortgage department. Stop by or visit www.advfinfcu.com for more information.



Help to Honduras

Hurricane Eta hit Nicaragua as a Category 4 hurricane on November 3, before weakening to a tropical storm as it moved inland to Honduras. The storm triggered catastrophic flooding and landslides all around Central America. The damage in Honduras is comparable to twice that of Hurricane Katrina, with entire towns underwater and people losing everything. Advanced Financial employees and families collected clothes, toys, shoes, bed sheets, diapers, water, feminine products, disinfectant and Advil or Tylenol to help hurricane victims in Honduras. Thank you for donating; we are here for each other.



Happy New Year

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

Dormant Accounts

If your account has not had any activity (other than dividends posted) for 18 months, it will be placed on inactive status. Dormant accounts will be charged a dormant account fee of \$2 per month. A deposit of any amount will remove the dormancy status.

Federally Insured by the NCUA

