

Advanced Financial Today



Prasant R. Shah

GETTING TO KNOW ADVANCED FINANCIAL

At Bell Labs, I was introduced to the world of credit unions by a dear friend who has been very active with our Credit Union. As I learned more about the benefits, I decided it was a perfect fit for me. Soon after becoming a member, I took advantage of the Home Equity Loan product, as this afforded me a great rate, and the process was seamless. Soon after that, my wife, Jolly, and I opened a savings account for our two sons: Dhruv and Viral.

As I transitioned from Bell Labs to Alcatel-Lucent Wireless Division, I was presented with the opportunity to join the Board of Advanced Financial Federal Credit Union. Without hesitation, I accepted the role to make sure that the legacy of the Credit Union, of giving back and safeguarding the interest of the members with the utmost respect, is upheld.

Just as I have transitioned to Nokia Optical Division, our family needs have grown just as much, and so have our personal relationships with AFFCU. When our son needed a credit card, AFFCU was there to help him start building his credit. Most recently, when my wife's car broke down, AFFCU was there to help underwrite a car loan.

So, I can truly say, the best thing I did was become a member of Advanced Financial Federal Credit Union almost 25 years ago, and I thank my dear friend for getting me involved in the world of credit unions and its benefits. I do hope all of you can see the benefits that our Credit Union can afford you and consider AFFCU for your future needs. Through these years, the staff's dedication to addressing members' financial needs and assisting them has been impeccable. Lastly, thank you for allowing me to serve on the Board for over the past 20 years.

Alan Feigenbaum

For the past eleven years, Alan Feigenbaum has led Advanced Financial as the President/CEO, guiding the credit union through a period of growth and financial improvement. During this time, the credit union has expanded its footprint, becoming a community credit union serving Union and Essex counties and through mergers with United Financial Services FCU and West Orange Municipal FCU. Alan has also grown the commercial and member business loan portfolio, working with local borrowers who develop, rehabilitate and construct housing and commercial properties in the communities we serve. As Alan prepares to step down from his role, we share comments and perspective from two Board members who have worked with Alan over his career.



From James Bressi, Board Treasurer:

"Under Alan's guidance since 2010, AFFCU has grown from \$70.5 million to more than \$110 million in total assets while maintaining a membership count near 9,000. However, the numbers do not tell the entire story. Alan has been an outstanding CEO for AFFCU and has been sought after by outside leadership for his knowledge, expertise and willingness to help others. As CEO, he set the standard for outstanding work and attention to details and was generally involved but not intrusive in staff operations. He was also extremely diligent in providing the Board with appropriate information to make critical decisions. As an example, Alan personally reviewed all real estate loan transactions and physically inspected properties before loans were submitted for approval.

Alan has been a class act in all aspects of the business. He can leave knowing that AF is a much better place through his leadership. We wish him good health, a great retirement and no, or only minor, injuries while playing softball!"

From Arthur Marquardt, Board Chair:

"For 11 years, Alan Feigenbaum has served Advanced Financial FCU and its member shareholders as the President/Chief Executive Officer. He has proven to be decidedly respected and accomplished in his profession. Over the years, many other credit union executives have routinely sought out Alan's wisdom as they faced their own strategic and organizational challenges.

In working with the Board of Directors, Alan has earned our trust. This is paramount to an effective working relationship. Having the confidence of the board, Alan stood firmly as the organization's ambassador. He ensured AFFCU's mission, programs, products and services were reliably presented in a positive light and embodied the credit union's philosophy.

After a carefully planned retirement with a sense of duty, the day is quickly approaching when Alan will hand over the reins to his successor.

The departing CEO has a unique and relevant point of view on the undercurrents of the Board of Directors and the executive team. Often, he or she has the most strategic and current understanding of the issues the company faces. Successors to the CEO and other prominent executives infrequently tap their predecessors for information, vision or advice.

As the baton is passed from Alan to Mrs. Sandy Mullins, this has proven to be untrue. Alan sought out, hired and chose Sandy for his succession because of her own professionalism and experience in the credit union industry. And during the transition, she has already absorbed a great deal of mentoring from her old boss.

Sandy will now step out of the shadow of her predecessor. As the business moves forward, I want to welcome Sandy to her new role and look forward to a great experience in governing AFFCU with her.

For Alan, I wish you the best in retirement and your upcoming never-ending vacation. Remember, retirement isn't the end of the road, but just a turn in the road. He will be missed.

Why are retirees always smiling? Because they can't hear a word you are saying."

Holiday Closing

Independence Day: Monday, July 5
Labor Day: Monday, September 6

Inactive Accounts

If your account has not had any activity (other than dividends or fees posted) for 18 months, it will be considered inactive. Inactive accounts are subject to a fee of \$2.00/month. A deposit of any amount will remove the inactive status.

Teach your kids about money.

Introduce them to the concept with coins first. Tell them the value of coins and encourage them to save their coins in a piggy bank. Use a clear piggy bank or jar so that kids can see their pile of money grow.

Lead by example. Explain what you are doing when you write or deposit a check, use an ATM card or pay for groceries.

Open a savings account. Explain to kids how compound interest works and show them how their money grows in a savings account. Expand to a checking account once they are ready.

Use an allowance. When kids receive an allowance, they must learn very basic budgeting and rationing skills. As they manage their allowance money, their money management skills will improve.

Make learning fun. Play money games that encourage learning. Board games, online games and homemade games are all possibilities.

Allow them to make mistakes. Let your kids make their own spending decisions, even if that means making mistakes and wasting their money. This is a valuable teaching tool. However, be ready to step in and help guide them when they need it.

Let them earn money. Working summer jobs, becoming lemonade-stand entrepreneurs or doing chores for mom and dad will help kids learn about business and hard work. If you pay an allowance, consider calling the money a commission instead, and allow kids to earn various commissions for different household chores.

Create a budget together. Allow your kids to plan for a family event to practice their budgeting skills. Help them understand the "opportunity cost" of spending money on something, which may keep them from having enough money for other things.

Teach your teen about credit. Help your teenager understand the concept of delayed gratification and the pros and cons of buying on credit.

Introduce taxes. Kids will often be surprised by the withholding on their first paycheck. Explain the concept of taxes early on, and their paycheck will meet their expectations.

Sources: *The Money Advice Service*; *AICPA*; "Roots of Empathy."

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.advfincfu.com

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

Financial Safety Tips for Travelers

A vacation should be a relaxing and rejuvenating experience. But surprises, especially those tied to your finances, can derail the fun. A vacation checklist can help you plan and reduce stress. Here are some tips:

- **Contact us.** Informing the Credit Union or credit card company about when and where you are traveling can help them monitor your accounts for unusual activity.
- **Update your mobile number and email address.** Ensure your contact information is up to date, so we can reach you in case we detect suspicious activity.
- **Photocopy important documents.** Think of this one as a security blanket. In case of emergencies, make two copies of your passport, credit cards and other travel documents. Leave one copy with a friend or relative at home and bring the other copy with you. Some travel sites even recommend taking photos of these documents and storing them in the cloud, so you can access them if your belongings are stolen. Also, it is a good idea to let someone know your exact travel itinerary.
- **Sign up for mobile or online banking.** Manage your accounts from almost anywhere, including the beach. Just remember, it is important you know the answer to your online banking security question – you will need it if you log in from a new computer.
- **Use secure Wi-Fi networks.** Do not access your financial accounts through public Wi-Fi networks, such as coffee shops or airports. Your information and financial accounts may be at risk if you use an unsecure network.
- **Report your lost card.** If your debit or credit card is lost or stolen while traveling, report it to the Credit Union right away.



Features You Can Use

If you want to receive alerts about your accounts, enable e-alerts in online banking, add your cellphone number and receive the alerts by text message.

Download our Card Protect app to monitor your debit and credit card. Coming soon – mobile deposit!

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Whether it is a record-breaking rollercoaster, an underwater adventure or an interaction with a fan-favorite character, theme parks can help make lasting family memories.

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Vacation Loans

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*APR=Annual Percentage Rate. Minimum amount is \$500. Maximum is \$2,500. 10-month term. Offer valid until July 31, 2021. Subject to credit approval.



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