

# Advanced Financial Today



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Noussa Louis

## GETTING TO KNOW ADVANCED FINANCIAL

My name is Noussa Louis. Many of you may recognize me from when I worked at our Newark Branch in the Blue Cross Blue Shield building where I was the branch manager. This year, I am celebrating 20 years at Advanced Financial FCU. During my time at Advanced Financial FCU, I've worn several hats and have been involved in engaging with our members and improving how we serve them.

Advanced Financial is currently updating many of our systems and how we operate to better serve you. One of my favorite updates is our mobile app. I think it helped all our members to have an easier banking experience. Amazingly, our members can fulfill all their banking needs, from checking account balances to depositing checks all while never leaving their living rooms. They can do it all without needing to visit a branch or struggle with a clutter of papers.

This year, we are also working on updating our website to serve as a mobile branch. Once updated, it will be a great source of information and can also serve as an educational tool for our younger members. Stay tuned to experience our new and improved website in 2023.

During my 20 years at Advanced Financial, I have gotten to know our members personally, building relationships with many families. That's what makes the Credit Union different from banks. Our members aren't clients or customers to us. At Advanced Financial, we think of our members as a part of our family, and it shows.

## A Message from the CEO

Writing this in early December, we just celebrated the quintessential American holiday of Thanksgiving and now we're in the season of preparation for Christmas, Hanukkah and Kwanzaa. At Advanced Financial there is much to celebrate, our members being at the top of the list. You are our reason for being as we work hard each day to provide the financial services you need to navigate an ever more complicated world. As we end a third year of managing a global pandemic, and now face the challenges of inflation, we strive to offer fairly priced services and deposit and loan products tailored to you.



Sandra Mullins

Moving into 2023, we will be working on a revamped credit card program, which will include a new rewards card and an everyday spend card. We will also introduce an improved mobile banking platform, which incorporates a host of features allowing you to better manage your debit and credit cards. Finally, plans are now in the works to launch the popular person-to-person payment app Zelle® by mid-year.

Advanced Financial's success comes not only from the loyalty of our members, but from our staff's dedication to service. This year we are celebrating milestone service anniversaries for five members of our team:

**5-year anniversaries:** Faith Bennett, Benish Mirza and Melissa Sablon; **15-year anniversary:** Dwayne Dolly; **20-year anniversary:** Noussa Louis

Congratulations to each of these dedicated individuals, and a heartfelt thank you to every employee in our four branches, our back-office operations and member service areas who continually make me proud to lead this organization. Wishing you and your families a successful 2023!

## Holiday Loan Special

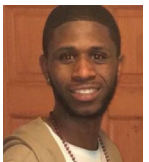
If you went a bit overboard with the holiday shopping and racked up debt this year, we are here to help. We're extending our Holiday loan special rate until January 20, 2023. Apply online or call one of our loan officers today at 1-800-237-5626.

Borrow up to \$2,500 • Rates as low as 6.90% APR\* • 10-Month term • Apply Now – January 20, 2023

\*APR=Annual Percentage Rate.

## Welcome to the Team

We are pleased to announce two new additions to our team. Please help us welcome our two new part-time tellers, Kuchnide Joachim and Joshua Harris. Both Kuchnide and Joshua have backgrounds in customer service and warm personalities, making them excellent additions to our team. We couldn't be happier to have them joining us. Welcome to the Advanced Financial Team, Kuchnide and Joshua!



## HIGHER CERTIFICATE & MONEY MARKET RATES

### 11 Month Certificate Special

**3.5%**  
3.56% APY

### Money Market Rates

Account Balance	Dividend Rate	Annual Percentage Yield
\$2,000 - \$19,999	0.80%	0.80%
\$20,000 - \$49,999	1.10%	1.11%
\$50,000 - \$99,999	1.20%	1.21%
\$100,000 - \$249,999	1.40%	1.41%
\$250,000 and over	1.50%	1.51%

"I have been shopping for a car loan and I found the best car loan at Advanced Financial. I was able to open an account and apply for the loan and got pre-approval, all on the same day. I was really happy and impressed with all the service I got. I would highly recommend Advanced Financial to all my friends."

– Hany Hanna

## Dormant Account

If your account has had no 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.

# Need Help Paying for College?

## Advanced Financial FCU Student Loans

Ask How We Can Help Fund Your Future

Use our private student loan to pay for ALL qualified education expenses including tuition, books, room/board, and even computers!

### ARE YOU ELIGIBLE?

In addition to Advanced Financial Federal Credit Union's underwriting criteria, you must also meet the following eligibility requirements:

- You are at least 18 years old.
- You and your cosigner (if applicable) are US citizens or permanent residents.
- You're enrolled at least half-time at an eligible school.
- You have a GPA of at least 2.0.
- You meet the Satisfactory Academic Progress standards as defined by your school.
- You're a member of Advanced Financial Federal Credit Union (or become a member during the online application process).

Have a question? Call 888-549-9050 Monday to Friday: 9:00 AM – 8:00 PM ET

Or visit <https://partner.lendkey.com/afscu/student>

# Love My Credit Union



There are more reasons than ever to love being a member of Advanced Financial FCU.

Your credit union membership is about the trust and care of the community, built around where you live, work, and play. That's why a credit union membership saves you money through exclusive member-only offers through our trusted partners. Through Love My Credit Union Rewards, credit union members have saved over \$2 billion with offers like:

- Members can save and get a \$25 cash reward for each new line when they switch to Xfinity Mobile.
- Members can get up to a \$150 cash reward from Love My Credit Union Rewards with new residential services from Xfinity.
- Members can save and get a \$50 cash reward for

- each new line when they switch to Spectrum Mobile.
- Get a \$100 cash reward from Love My Credit Union Rewards when you buy a vehicle from Carvana.
- Exclusive discount from the TruStage® Home & Auto Insurance Program.
- Exclusive access to home tech support and protection with Asurion Home+.
- Exclusive access to the Love My Credit Union Rewards Powersports, RV & Boat Buying Program.
- Build your credit history with rent and save up to 30% with Rental Karma.

Learn all about how your credit union membership gets you all these exclusive savings and more at [LoveMyCreditUnion.org](http://LoveMyCreditUnion.org). Check them out and start enjoying credit union member benefits you never knew you had.

## Richard Rose, AIF®, Wealth Management

### How Do Rising Interest Rates Affect Pension Payouts

While there are several factors that companies use to determine pension payouts, an important factor is the interest rate itself.

Factors such as salary and years worked are used, as well as life expectancy tables and the IRS table called Minimum Present Value Segment Rates. In the end, after a company puts this all together, they will provide the employee with the monthly payment amounts (based on a single life or a variation of joint life) and a payout amount.

Remember, when you have a stated income value, this typically won't change, but your buyout value will certainly change with fluctuating interest rates.

Since we are in an increasing interest rate environment, let me give a very basic hypothetical of this. At the beginning of 2022, interest rates were still very low. Let's assume that you were 65 years old and your pension statement showed that you would receive \$1,000/month, based on a single life with a buyout of \$191,693.

Fast forward to the end of 2022 and you see that as of January 1st, 2023, your monthly single life payment is still \$1,000/month but the buyout dropped to \$158,102. What happened? In the briefest of explanations, because interest rates went up in 2022, the company, based on their assumptions, can "put aside" less money to cover your monthly payout.

Here's why. In 2022, to cover \$1,000/month (\$12,000/year) and a 6.26% rate calculation, they would have to set aside \$191,693 ( $\$12,000 / 6.26\% = \$191,693$ ).

Beginning in 2023, after the Federal Reserve increased interest rates in 2022, the company is using an updated pension rate of 7.59%. The company still owes you \$1,000/month, but now your buyout drops to \$158,102 ( $\$12,000 / 7.59\% = \$158,102$ ).

This is an extremely simplified example, and it's only meant to explain why pension buyouts are dropping in 2023. The bottom line is that pension buyouts have an inverse relationship with interest rates. If you have questions about your particular pension, contact your benefits department.



Richard Rose, AIF®  
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The Board of Directors and the staff wish you a happy and healthy new year!

**Main Office**  
785 Central Avenue  
New Providence, NJ 07974  
908-771-0300  
Fax: 908-771-9349  
Monday – Friday  
8:00 am – 4:00 pm

383 Park Avenue  
Scotch Plains, NJ 07076  
Monday – Friday  
8:00 am – 4:00 pm

342 Main Street  
West Orange, NJ 07052  
Monday – Friday  
8:30 am – 4:30 pm

### Branch Locations

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

1-800-237-5626  
[www.advfinfcu.com](http://www.advfinfcu.com)

Hours subject to change due to pandemic developments; please call or check online to verify current business hours.

## New Baby

Let's congratulate Vanessa Cadet, Member Service Representative, on her baby. Congratulations on the birth of your beautiful baby! Wishing you and your wonderful family the very best at this exciting time.

## Gallery – Halloween, Annual Meeting, Member Appreciation Day



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