

Advanced Financial Today



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Diane Fairfax

GETTING TO KNOW ADVANCED FINANCIAL

Hello everybody,

My name is Diane Fairfax. I have been at the Credit Union for over 40 years. I started out with WE-Newark Federal Credit Union (FCU). We were located in the Western Electric building on 650 Liberty Ave., Union. After several years, we moved to Scotch Plains and changed our name to United Financial Services FCU. In April 2016, we merged with Advanced Financial FCU, and they became our successor. I remained with Advanced because I wanted our members to have a smooth transition and also because of the CEO at the time, Alan Feigenbaum. His kindness and integrity made me want to be a part of Advanced.

I learned a long time ago that the Credit Union is a family – that’s the difference between a CU and a bank. At a bank, you are just a number, but in the CU you are part of a family. I am pleased that members come first. Member services is such an essential part of our job. We do our best to let the members know we care. We treat people like we want to be treated, so help us help you. How can we help you? And we will do our best to make it happen!

Secure Act 2.0 and RMDs

Secure Act 2.0 was signed into law on December 29, 2022. There were many provisions regarding retirement accounts, but the one I want to address is the Required Minimum Distribution (RMD) age change.

Before 2019, the general rule was, in the year an individual turned 70 ½, the individual was to begin their RMD (one was allowed to take the first distribution the following year, but if they chose to do this; they were required to take two distributions the following year).

The Secure Act of 2019 changed the starting age from age 70 ½ to age 72.

These rules changed with Secure Act 2.0.

Now, the age to start taking RMDs increased to age 73 beginning January 1, 2023, and increases to age 75 in 2033. If you have already turned 72 in 2022, you will need to continue taking your RMDs as scheduled. If you are turning 72 in 2023 and have scheduled your RMD, you can update your scheduled withdrawal and wait another year.

If you would like to discuss your RMD situation, please feel free to contact my office at 908-771-0300 ext. 2129.



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In-School Student Loans

Advanced Financial Federal Credit Union understands it’s not easy to get through school without financial assistance. A private student loan from Advanced Financial FCU can help pay for your educational expenses that weren’t covered by your financial aid package. It’s easy and free to apply! Visit our website for more information: www.advfincfu.com.

BETTER BANKING, BETTER RATES

11 Month Certificate Special

4.59% APY

4.5% nominal rate

Money Market Rates

Account Balance	Dividend Rate	Annual Percentage Yield
\$2,000 - \$19,999	1.00%	1.00%
\$20,000 - \$49,999	1.20%	1.21%
\$50,000 - \$99,999	1.40%	1.41%
\$100,000 - \$249,999	1.50%	1.51%
\$250,000 and over	1.60%	1.61%

To check current rates and the latest updates, visit www.advfincfu.com.

Holiday Closings

- Monday, May 29 – Memorial Day
- Monday, June 19 – Juneteenth
- Tuesday, July 4 – Independence Day

Be Alert

Always review your account online and make sure that we have your most up-to-date phone number, active email address, and other contact information. This will help us reduce losses for any unauthorized transactions.

Inactive Accounts

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.



Love My Credit Union



Connect, Protect, and Enjoy Your Home Tech

How many connected devices do you have around your house? Probably more than you thought! What do you do when one of them breaks down or stops working? Can you afford to fix or replace it? What about setting up new devices and connecting everything to your home network?

where your devices were purchased – all under one plan! There is no longer a need to purchase multiple warranties. If your tech breaks down, Asurion Home+ will repair it, replace it, or reimburse you for it. They are also available for 24/7 tech help for you and your family, whether they live down the hall or across the country.

Introducing Asurion Home+, a revolutionary new service that protects and supports all of the eligible home tech under your roof including TVs, laptops, gaming systems, smart devices, and much more, regardless of when or

As a credit union member, you can get Asurion Home+ for \$25/month. That's peace of mind for your home tech for less than a dollar a day! Sign up today! For more information, visit www.lovemycreditunion.org.

Online and Mobile Banking

Whether you are a technology whiz or not, mobile and online banking offer many benefits that anyone can use to get started. Sometimes you just can't get to the credit union or you need to get a banking task done at the moment, and online banking is there for you.

Banking wherever you need to be. There are many common banking tasks you can do without ever coming into a branch. This freedom is one of the main benefits of mobile/online banking. From the comfort of your home, while you are at work, or even from a trusted friend's house, you can deposit checks, pay bills, or transfer money. Log on to online banking and, with a few clicks, you can get many of your banking to-do's crossed off the checklist. Just remember the importance of a secure wi-fi network. Be very careful conducting any banking transactions on a network where you did not enter a password.

Save time. When you are ready to deposit that check, so is our Advanced Financial Mobile Banking app. Having 24/7 access to your accounts is another benefit of mobile banking. No need to wait in line, just log on and get it done on your schedule.

Save money. By automating your finances using the bill pay service available in online banking, you can ensure your payments are on time.

Make loan payments. Avoid late fees by scheduling all of your loan payments before the due date.

Monitor fraud. Set up alerts to be notified by text, email, or phone if your credit union suspects fraudulent activity on your account.

Make sure you are using your banking app on a secure network; to avoid having sensitive information stolen, never access it using public wi-fi.

New IT Specialist

It is a pleasure to announce that Isa McClendon joined our team as an IT Specialist. We are excited to welcome you to our team, Isa!



New Tellers

We are pleased to announce new additions to our team. Please help us welcome our new full-time Tellers, Jody-Ann Williams, Ciera Kershaw, and Barbara Vega-Martins. Our new employees have backgrounds in customer service and welcoming personalities, making them a great addition to our team. We couldn't be happier to have them joining us. Welcome to the Advanced Financial team!



Happy Member

"I had an amazing loan experience with Advanced Financial. I reached out to Noussa Louis asking about the Credit Union's auto loan rates. From the moment I reached out to her and the loan department, they were responsive and helpful, answering all my questions and providing guidance throughout the entire process.

What really set Noussa and the loan department apart was their exceptional customer service. They went above and beyond to ensure that I got the best and most competitive rate possible, and worked tirelessly to make sure that everything was in order for my loan. I felt completely supported and confident throughout the entire process, thanks to their expertise and dedication. Overall, I am so grateful for Advanced Financial and the incredible service they provided. If you're looking for a great banking experience, I highly recommend working with Advanced Financial. Thanks again, Noussa and the loan department."

– Rimon Abadir

Coming Event

Join us for a fun-filled day. Featuring food, giveaways, and more.

Date: Thursday, June 8, 2023
Location: Advanced Financial Federal Credit Union
785 Central Ave, New Providence, NJ 07974
Time: 11:30 am – 1:30 pm • Free Event



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

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

Loans for Every Season

Whatever your season in life, we have loans to fit your needs – and your budget. Our professional and friendly Lending Team is committed to serving your financing needs.

- **HOME LOANS:** Buy, refinance, or put the equity in your house to work for you.
- **AUTO LOANS:** Enjoy low rates for new and used vehicles.
- **PERSONAL LOANS:** Get some cash to pay down debt or meet an unexpected expense, or use it to consolidate other high-interest loans at a lower rate.



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