

# Advanced Financial Today



Kendall Porras

## GETTING TO KNOW ADVANCED FINANCIAL

Hello, my name is Kendall Porras, and I have been a teller with Advanced Financial Federal Credit Union for just over a year now. Before joining the credit union, I attended a technical high school, where I studied law and ethics, and I am currently continuing my education in college. Throughout my life so far, I have gained experience in various work fields, including customer service positions and working for a law office, all of which have helped me develop strong analytical and service skills. One of my biggest passions is technology and its ability to improve our daily lives when used correctly. I'm grateful to be part of this team and look forward to continuing to serve our members while growing both personally and professionally.

At Advanced Financial, we are committed to staying connected with our members and providing convenient, modern banking solutions. That's why we offer a variety of online and app-based features designed to make managing your finances easier than ever. With Zelle®, you can quickly and securely send and receive funds, while our digital wallet compatibility allows you to make contactless payments with ease and no need for a physical card. Need to reorder checks or transfer funds between accounts? Our check reorder services and internal member-initiated transfers make it simple. Plus, we're excited to introduce our newest feature – online account creation, allowing you to become a member remotely without ever leaving the comfort of your home. Wherever life takes you, our digital tools keep you connected to your finances.

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## Message From the CEO

Hello, members, and welcome to our spring newsletter. We are kicking off the new year by continuing to deliver financial tools and services to help you achieve your financial goals.

**Round Up Savings:** Automatically build your savings with every debit card purchase. When you enroll in Round Up, every debit card purchase you make is rounded up to the next dollar, and the difference is transferred from your checking account to savings. Contact us by phone or ask one of our branch staff to sign up today.

**Earn Rewards With Your Visa® Debit Card:** Make sure you have enrolled your AFFCU debit card at [www.uchooserewards.com](http://www.uchooserewards.com) so you'll earn rewards points with every purchase. Those points can be used when you shop on Amazon, pay with PayPal on many merchant sites or pay at the pump at BP and Amoco gas stations. You can also redeem points for gift cards and merchandise. Don't miss out on a great way to have one purchase fund the next!

**TransferNow:** Easily move money from accounts at another financial institution to your AFFCU account. Simply log in to online banking and select "Transfers," or go to the mobile app and select "Transfer & Pay." Then you can follow the steps

to add an external transfer source and easily move funds from another institution into your AFFCU account whenever you need.

**Join the Credit Union Online:** Would you like to share the benefits of AFFCU with neighbors, coworkers and family? Now it's easier than ever! We recently launched our online account opening platform, allowing eligible consumers to join AFFCU 24/7. Check out the "Membership" tab on our website homepage for details on who is eligible to join and what is needed. Then click the "Join Now" button at the top of the page. Existing members can add another account such as checking or a club through online or mobile banking. New membership and new accounts can be funded through ACH or by bringing a deposit to one of our branches.

I wish everyone a happy spring, and thank you for trusting Advanced Financial with your banking and financial service needs.

**Sandra S. Mullins, CCUFC**  
President/CEO



## New Employee

We are thrilled to introduce a new addition to our team, Sharae Leiva. Sharae is our new Administrative Assistant for Business and Commercial Lending and comes with a wealth of experience and administrative knowledge. Please help us give a warm welcome to Sharae as she starts her journey with Advanced Financial FCU!



## Financial Literacy Event at Trenton High School

Advanced Financial, in collaboration with Affinity Federal Credit Union and other credit unions, recently joined a financial literacy event at Trenton High School. The event was aimed at educating over 150 high school students on important financial topics such as budgeting, financial planning and navigating real-life challenges.

The students were highly engaged throughout the event, actively participating in discussions and activities. This initiative provided them with valuable knowledge on how to make informed financial decisions, manage their money wisely and prepare for a secure financial future. By empowering students with financial knowledge, this event was a crucial step in helping them build the confidence to manage their finances and make smarter decisions down the road.

If you're a parent, teacher or part of the education system and would like Advanced Financial to host a financial literacy event at your school, please reach out to Noussa Louis at [Noussal@advfinfu.com](mailto:Noussal@advfinfu.com).

## Holiday Closings

Memorial Day – Monday, May 26  
Juneteenth – Thursday, June 19  
Independence Day – Friday, July 4

## Inactive Account

If your account has had no activity (other than dividends or fees posted) for 12 months, it is considered inactive. After 18 months inactive, accounts are subject to a fee of \$2.00/month. A deposit of any amount will remove the inactive status.

## Be Alert

Always review your account online and make sure 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.



# The Family Security Plan®, A Trusted Partner with Advanced Financial FCU



For over 50 years, The Family Security Plan® has been connecting credit union families with high-quality, affordable insurance benefits that fit your lifestyle and budget. With Advanced Financial FCU and The Family Security Plan® on your side, you can secure a bright future for your loved ones by making informed decisions about insurance!

loss of you and your income, ease the financial burden with protection at an affordable price for a specific length of time.

**Disability Income Insurance:** In the event that you are unable to work due to a disabling injury or illness, this is a convenient, affordable way to ensure you have income.

**Critical Illness Insurance:** Focus on getting better with a lump sum benefit paid directly to you upon the first diagnosis of a covered critical illness.

**Accident Insurance:** Handle the medical and out-of-pocket costs that add up after a covered accidental injury with this benefit.

**Hospital Sickness Insurance:** Pays money directly to you if you get hospitalized due to an illness, regardless of any other coverage you may have.

Get a free quote today! It's quick and easy to get started at: <https://familysecurityplan.com/quote-AdvancedFinancialFCU>

To find out more about any of The Family Security Plan® programs, visit [www.familysecurityplan.com](http://www.familysecurityplan.com) or call (855) 789-4976.

At The Family Security Plan®, we know how crucial it is to protect your family and their financial well-being. That's why we've built our comprehensive educational hub – a one stop resource for all your financial wellness needs!

Get expert guidance, pro tips, and valuable insights to empower you in securing your family's future. Your journey starts here: <https://familysecurityplan.com/fsp-edu-hub>

Through a partnership with The Family Security Plan®, we are pleased to offer members:

**Whole Life Insurance:** Secure your family's future with permanent protection that never expires. Should you need cash for any purpose, you may borrow against the cash value in your life insurance policy.

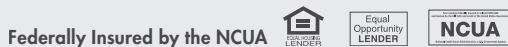
**Term Life Insurance:** If your family is faced with the

## Financial Spring Cleaning: Freshen Up Your Finances for the Season

Spring is the perfect time for a fresh financial start. Just like you declutter your home, you can do the same with your finances to get organized and prepared for the year ahead. Here are some quick steps to refresh your financial life:

- 1. Review Your Budget:** Take a moment to update your budget. Make sure it reflects any changes in income, expenses or savings goals. Using budgeting tools can help you track and adjust as needed.
- 2. Declutter Your Accounts:** Check all your financial accounts – checking, savings and credit cards. Consider closing unnecessary accounts or consolidating them for easier management. Don't forget to review your credit report for any errors.
- 3. Check Your Credit Score:** A strong credit score can save you money. Take the time to check your score and work on improving it if needed. Pay down debt and reduce balances to boost your score over time.
- 4. Review Your Debt:** Plan to tackle any outstanding debts. List your debts, prioritize them and choose a repayment method that works best for you.
- 5. Reevaluate Your Savings Goals:** Assess your savings goals and progress. Whether it's for a vacation, a new home or retirement, ensure you're saving enough each month to meet your targets.
- 6. Check Your Insurance Coverage:** Review your insurance policies to make sure you're not overpaying or missing important coverage. Shop around for better rates if needed.
- 7. Invest in Financial Education:** Use this time to learn more about personal finance. Free resources are available through your credit union or online to help you make smarter financial decisions.

With just a few simple steps to spring clean your finances, you can set yourself up for success. If you need assistance or advice, we're here to help!



### 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  
8:00 am – 4:00 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)

## Life Insurance Needs

I always like to share with readers the most frequently asked questions for the preceding three months. During the fourth quarter of 2024, that question was: How much life insurance do I need?

The amount of life insurance you need depends on several factors, including your financial obligations, income, lifestyle, and future goals for your family. A common approach is to use one of these methods:

**1. Income Replacement Method:** A typical rule of thumb is getting coverage 10-15 times your annual income. If you earn \$50,000 per year, you might need between \$500,000 and \$750,000 in coverage.

**2. DIME Formula (Debt, Income, Mortgage, Education):** Add the following:

- Debt: Total outstanding loans (excluding mortgage).
- Income Replacement: Multiply your annual income by the number of years your family will need support.
- Mortgage: The balance on your home loan.

- Education: Estimated cost of college for your children.
- Example: \$50,000 (debt) + \$500,000 (income for 10 years) + \$200,000 (mortgage) + \$200,000 (college for two kids) = \$950,000

**3. Expense-Based Calculation:** If you want more precision, consider:

- Final expenses: Funeral, medical bills, estate costs (~\$10,000 – \$20,000).
- Living expenses for dependents: Cover housing, food, utilities and daily needs.
- Savings gap: If you want to leave a financial cushion.

**4. Adjust Based on Your Situation**

- If you have substantial savings or assets, you may need less coverage.
- If you have a spouse or dependents who rely heavily on your income, you may need more.
- Consider existing life insurance (e.g., employer-provided policies).



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## Gallery El Centro Food Bank • Fanwood-Scotch Plains Rotary Club • Trenton Financial Literacy

