

Advanced Financial Today



Susan Landsman

GETTING TO KNOW ADVANCED FINANCIAL

Hi, I'm Susan Landsman and I am part of the member services department at Advanced Financial. I have been a part of the team for a little over four months, but I brought 25 years of banking experience with me. I am an alumnus of Kean University, earning a bachelor's degree in psychology and a master's degree in communications. The reason I pursued this avenue of education was because I always had the desire to help people. Being able to help the members of Advanced Financial is a very rewarding part of my work.

Security is an important aspect of financial safety, and I am thankful Advanced Financial is taking this aspect of security a step further with the implementation of two-step verification. Now when a member is logging in to online banking for the first time or from a new device, they are asked to enter a verification code that gets sent to their cell phone by text or a phone call. This extra layer of protection will greatly help members avoid fraudulent activity within online banking.

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Message From the CEO

New year's greetings to you! I hope you had an enjoyable holiday season with family and friends, and I wish you a productive and successful 2025.

Your credit union is here to help you achieve your financial goals by providing the products, services and sound advice you need to make your goals your reality. I encourage you to take advantage of our many **digital banking services** to streamline your transactions and manage your accounts 24/7:

- Transfer funds between your accounts at Advanced Financial and another bank or credit union where you have an account. Simply click on "Transfers" in online banking or "Transfer and Payments" on the mobile app to get started.
- Send money to trusted recipients using Zelle® – enroll through online banking or the mobile app using an email or phone number.
- Deposit a check using the mobile app.
- Manage your debit and credit cards through the "Cards" tab on the mobile app or the "My Cards" tab in online banking. Set alerts, see transactions including location information, manage travel plans and access your credit card statements.

- Enroll in **Round Up** so every transaction using your debit card rounds up to the next dollar and that extra is deposited to a savings account.



Share your credit union membership with your family. All members of your immediate family are eligible, which includes your spouse or domestic partner, children, parents, siblings, grandparents, grandchildren, stepparents, stepchildren, stepsiblings and adoptive relationships. Additionally, anyone that lives in your household and shares your address is eligible to become a member.

Recommend us to your neighbors, friends and colleagues. We are pleased to offer membership to anyone who lives, works, attends school or worships in Union and Essex counties, New Jersey.

We are your community-focused financial institution and thank you for trusting us to enhance your financial well-being.

Sandra S. Mullins, CCUFC
President/CEO

Exciting Team Updates at Advanced Financial FCU!

We are thrilled to introduce two new additions to our team, **Chelsea Welk** and **Monika Beshai**!

Chelsea is our new Communications Manager. With a wealth of knowledge and experience in communications and social media, she will be an asset in strengthening our outreach and engagement efforts.

Monika joins us as a Part-Time Floater Teller. We're excited to have her on board and look forward to her contributions to our team and members.

Please help us give a warm welcome to Chelsea and Monika as they start their journey with Advanced Financial FCU!



Happy Member

"I am always completely impressed with their professionalism and customer service; it is second to none. I can't speak highly enough of the entire staff at this Roselle branch. The entire experience, from the moment I walk in, has always been fantastic. They are always friendly and efficient, and not only knowledgeable but also take the time to address all my questions and concerns. I leave the branch feeling confident in the care I always receive. Keep it up ladies." – Gil S.

Holiday Closings

New Year's Day – Wednesday, January 1, 2025
MLK Day – Monday, January 20, 2025

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.

Kick Off the New Year With a Fresh Start Financially!

As we welcome the new year, it's the perfect time to refresh your financial goals and start 2025 with a strong financial foundation. Whether you're looking to save more, reduce debt or simply gain a better understanding of your finances, this year offers a fresh opportunity to make those goals a reality.

Here are a few simple steps to kick off your financial year right:

Set Clear Financial Goals: Take time to reflect on what you want to achieve financially this year – whether it's building an emergency fund, saving for a big purchase or improving your credit score. Make your goals specific, measurable and attainable.

Create or Review Your Budget: If you haven't already, creating a budget is a great way to gain control of your spending. Track your income and expenses and ensure you're living within your means while setting aside savings for future goals.

Build Your Emergency Fund: Life is full of surprises, and an emergency fund can help you weather unexpected expenses without relying on credit. Aim to save at least three to six months' worth of living expenses.

Start Saving and Investing: Begin setting aside money for both short- and long-term goals. Look into investment opportunities that align with your risk tolerance and financial objectives.




Take Advantage of Credit Union Resources: Remember, your credit union is here to support you. Take advantage of financial literacy workshops, tools and personalized advice to help you stay on track.

Starting the year with a strong financial plan can bring peace of mind and a sense of accomplishment. Let's make 2025 the year you take control of your financial future – one step at a time!

Holiday Wishes

Thank you for another wonderful year of being able to provide you with great financial service. The Board of Directors and staff wish you a happy and healthy new year!



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Tackle Taxes With Confidence

As a member of Advanced Financial FCU, this tax season we're giving you the best savings of 20% off TurboTax, America's #1 tax preparation provider. Plus, enter for a chance to win \$10,000 from Love My Credit Union Rewards. To get started visit: https://links.lovemycreditunion.org/client/love_my_cu/banner/?bid=6069&campid=91&clientid=16785&sid=1



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Promoting Financial Literacy With the Community

Advanced Financial FCU was proud to volunteer at a financial literacy event organized by the CrossState League at the NJ Juvenile Justice Commission. This event provided a fantastic opportunity to collaborate with colleagues from other credit unions, while helping young adults develop essential financial and budgeting skills.

Additionally, we teamed up with Affinity Credit Union for another financial literacy event at Plainfield High School. Educating young adults on the importance of making healthy financial decisions is a powerful way to set them on the right path for a secure financial future.

The Complexity of Mortgage Rates

Why aren't mortgage rates falling in a lower interest rate environment?

In a typical scenario, mortgage rates tend to follow the trend of broader interest rates set by central banks, such as the Federal Reserve's federal funds rate in the U.S. However, there are situations where mortgage rates may not fall, or may not fall as quickly, even when the central bank lowers rates. Here are some reasons why this might happen:

- 1. Long-Term vs. Short-Term Rates**
Mortgage Rates and Bond Yields: Mortgage rates are more closely tied to long-term bond yields, such as the 10-year Treasury yield, rather than the short-term federal funds rate. If the yields on these bonds do not fall as much or remain high due to other market factors, mortgage rates may not decrease significantly.
- 2. Risk Premiums and Economic Uncertainty**
Credit Concerns: If the economy is uncertain or in a downturn, lenders might tighten credit standards, which can keep mortgage rates from falling to the same extent as central bank rate cuts.
- 3. Demand and Supply Dynamics**
Strong Housing Demand: If there is significant

demand in the housing market, lenders might not need to lower rates to attract borrowers. This can maintain higher mortgage rates even if overall interest rates are declining.

- 4. Monetary Policy Transmission Lag**
Time Lag: There can be a delay between when the central bank cuts rates and when those changes fully influence mortgage rates. This lag can be influenced by the response of bond markets and the transmission of monetary policy through financial institutions.
- 5. Inflation Expectations**
Inflation Concerns: If inflation expectations remain high or are anticipated to increase, long-term bond yields may not fall as much, keeping mortgage rates steady or even pushing them higher.

So, while central bank interest rate cuts can create downward pressure on borrowing costs, mortgage rates are influenced by a complex combination of bond yields, risk premiums, economic conditions and market-specific dynamics. These factors can result in mortgage rates not falling as expected in a declining interest rate environment.



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