

Advanced Financial Today



Faith Bennett

GETTING TO KNOW ADVANCED FINANCIAL

Hello friends and family! My name is Faith Bennett, and I was previously with West Orange FCU, which recently merged with Advanced Financial FCU. Even though I am fairly new at Advanced Financial FCU, I have been in the financial industry for over 20 years. The passion that I have for my job allows me to share my knowledge in assisting and educating both members and my peers.

I have always thought of the Credit Union as a family-oriented environment in which everyone is treated with respect, just as you would treat a guest in your home. I believe strong communication, consistently building relationships, listening to each other and sharing best practices help in assisting our members with efficiency and ensuring their financial needs are met.



STAY 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.

A Message from the President

As I write this message, we are approaching our data processing conversion weekend. The days have been long, and a great deal of time and effort has gone into making this change as smooth as possible. By the time you read this, we will be a month into the new system and our new online banking portal and will be preparing to launch additional services later in April and May.

We made the decision to undertake this data processing conversion over a year ago to upgrade our technology and provide for more resilience and data security in all aspects of our operations. But change is never easy, and we recognize that technology changes can seem even more daunting. We are very grateful to you, our loyal members, for your patience and support as we continue to evolve. Please know the steps we take are all intended to provide you with the best user experience and to make Advanced Financial FCU your preferred financial services partner.

The last twelve months have been a tremendous challenge for all of us as we have adapted to new ways of doing business, interacting with family and friends, finding sources of entertainment, going to school, going to work, shopping for groceries, even taking a walk or going on a run. As we move into the second quarter of 2021, we are heartened by the medical and scientific advances being made that should bring us closer to weaving some "normal" back into our lives. We at Advanced Financial will continue to look for ways to improve remote service delivery as well as in-branch services and always welcome your feedback and suggestions.

Spruce Up with a Refinance

Mortgage rates are still at all-time lows. If you haven't refinanced your home yet, now may be the time to spruce up your mortgage and save! Or, if you're shopping for a new home, we can help with that, too.

Our mortgage program offers:

- Competitive rates
- Fixed- and adjustable-rate options
- Conventional, FHA and other loan types available
- 10-, 15-, 25- and 30-year terms

Learn more about our mortgage programs by calling 800-342-4998.

**All credit union loan programs, rates, terms, and conditions are subject to credit approval and may change at any time without notice. All rates and terms vary depending on loan-to-value ratio, credit evaluation and underwriting requirements.*

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, refi 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.



Holiday Closing

Memorial Day: Monday, May 31
4th of July (Observed): Monday, July 5

Dormant Accounts

If your account has not had any activity (other than the dividends posted) for 18 months, it will be placed on inactive status. Dormant accounts will be charged a dormant account fee of \$8.00/month. A deposit of any amount will remove the dormancy status.



Protect Yourself from Identity Theft

Identity (ID) theft is a crime where a thief steals your personal information, such as your full name or Social Security number, to commit fraud. The identity thief can use your information to fraudulently apply for credit, file taxes, or get medical services. These acts can damage your credit status and cost you time and money to restore your good name.

Identity theft affects millions of people each year, but there are some steps you can take to protect your identity.

1. Do not share personal information. Whether over the telephone, through the mail, or on the internet, do not share your financial account information or Social Security numbers unless you know the person requesting the information is who they claim to be.
2. Carry only the minimum amount of identifying information and number of credit cards that you need.
3. Monitor billing cycles and statements. Contact the credit union if you do not receive a monthly bill. It may mean that identity theft diverted the bill.
4. Check account statements carefully. Ensure that you authorized all charges, share drafts, or withdrawals on your statement.
5. Guard your physical mail from theft.

To reduce the number of phone solicitations you receive from national marketers, register for the National Do Not Call Registry at donotcall.gov.

To remove your name from many national direct mail lists, visit the Direct Marketing Association's DMA Choice tool at DMAchoice.org.

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.advfincu.com

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

Love My Credit Union



Get special pricing for credit union members and enjoy savings of up to 35% off on credit report and identity theft monitoring!

- 3-Bureau Reports and Scores
- 3-Bureau Daily Monitoring and Alerts
- ScoreCasterIQ® Tool Featuring Special Reports, Recommendations and Simulations
- \$1 Million Identity Theft Insurance*

The Impact of Stimulus Payments on Your Taxes

One bright spot in 2020 was that 159 million people received a \$1,200 Economic Impact Payment. Let us tackle a few questions about these stimulus payments.

Do I owe tax on the money I received?

No. The stimulus payment was designed to impact the economy, not your taxes, so it will not reduce your 2020 refund or increase your tax due.

I did not get a payment – why?

If your income for 2019 or 2018 was over \$75,000 (\$150,000 if you filed jointly, \$112,500 if you were head of household), then your payment was reduced by \$5 for every excess \$100 you earned. And if you did not file a tax return for either year, you may not have gotten a payment. But do not despair, you still may be entitled to payment.

What if my income has gone down?

If your 2019 income was too high for you to receive a payment, but your income this year is much lower, you can claim your stimulus payment on your 2020 income tax return, and it will increase the refund you receive (or reduce any tax due).

What if my 2020 income is higher than in 2019 – will the government want the money back?

No. If you received a stimulus payment based on lower income in 2019, that payment is yours to keep even if your income increased above the threshold in 2020.



Quick Tips

Kids learn important money lessons from watching you earn, spend, save and borrow. Here are some money ideas to talk about and try out with your child, and what you can say about every aspect:

- Earning: You can earn money through an allowance or by doing jobs for the family or others.
- Saving: You can start a habit of putting money aside for things you want.
- Planning: You need to make choices about how to spend your money.
- Shopping: Try shopping around and comparing prices and features before you buy.
- Borrowing: Taking out a loan means you pay back what you borrow, plus more—because of charges called interest.
- Protecting: You need to keep important personal information private.

Follow us on Facebook for more tips on financial literacy.

Source: mymoney.gov



OUR SINCEREST THANKS

We thank you! We can all agree that 2020 was a year like no other. We all had to adjust to maintain our safety and health. Thank you for your patience and your loyalty as we shifted to providing our services via appointments, phone and online. As always, we are here for you when you need us.

Federally Insured by the NCUA

