

Advanced Financial Today



Advanced Financial
FEDERAL CREDIT UNION
Banking. Only Better.™

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Ciera Kershaw

GETTING TO KNOW ADVANCED FINANCIAL

Hello! My name is Ciera Kershaw, and I am a part of the front-line staff here in our Roselle Branch. My journey at Advanced Financial FCU started a little over a year ago, and it has been an exciting and gratifying experience ever since – from connecting with members and learning their rich and fulfilling history here with the Credit Union to also being able to help them with a host of their financial goals and concerns of today.

My goal is that when you visit our branches, not only do you feel a sense of connectedness but also feel that we, Advanced Financial FCU, are here for whatever life throws at you. We have a variety of products and services to help you live your best life in any season. With the holidays rolling around, don't forget to check out our holiday loans; if you need some extra funds for gifts or money for traveling, don't worry – we have an option for you! Also, for extra security, download our mobile banking app! This way you can get notifications and alerts to ensure it is you making purchases. We want you to stay safe and fraud-free this holiday season. Additionally, should you happen to forget a gift, remember that you can now send money with Zelle® via our banking app as well! Lastly, even the little ones can benefit this holiday season by saving some of that holiday money. It can be used to open a kids savings account; this way even the next generation can have a jumpstart for their financial future.

All in all, we want you to know that Advanced Financial FCU is here for you through all of life's seasons, from starting a family and opening a kids savings account to taking that dream vacation and even planning for retirement. We are here and ready to serve you in the best way we can.

Have a safe, healthy, and happy holiday from all of us here at Advanced Financial FCU!



Happy Holidays!

Dear valued members, the Board of Directors and staff extend warm wishes for a joyous holiday season and a prosperous new year. Your continued support is the foundation of our Credit Union's success. Thank you for being part of our community. In the coming year, we eagerly anticipate the opportunity to better serve you and meet all your banking needs. Your satisfaction remains our top priority, and we are committed to providing you with excellent service and support.

As we embark on the new year, we kindly ask you to consider recommending Advanced Financial FCU to your friends and family. Your referrals are the highest compliment, and we look forward to serving those you hold dear.



Tax Preparation with Swift Associates

We have teamed up with Daniel Swift – an independent Certified Public Accountant – to offer an income tax preparation service. Through Daniel Swift, your state and federal tax returns can be processed. If you are fortunate enough to be getting a refund, this can be done quickly via e-filing. As an added advantage, a refund can be deposited directly into your Advanced Financial account. As always, Daniel's fees for tax preparation services will be competitive with the industry standards. Call our member service representative for further details or call Daniel directly at 973-543-6088.

Holiday Loans

Advanced Financial is offering a holiday loan promotion. This is a once-a-year special you don't want to miss!

- No application fee
- Fixed rate as low as 7.90% APR*
- Borrow \$500 – \$2,500
- 10-month loan term
- Rate valid October 1, 2023 – January 31, 2024

Rate subject to credit approval. *APR = Annual Percentage Rate.



Holiday Closings

December 8 – All branches will close at 2 PM
Christmas Day – Monday, December 25, 2023
New Year's Day – Monday, January 1, 2024

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Inactive 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.

Savings Tips

A new year usually comes with new goals and new ideas; if one of your goals this year is to save money, here are 10 tips that can help you reach your goal:

1. Establish your budget. The best way to jumpstart establishing a budget is to realize your spending habits. Starting on the first day of a new month, get a receipt for everything you purchase throughout the month. Stack the receipts into categories like restaurants, groceries, and personal care. At the end of the month, you will be able to see where your money is going.
2. Direct deposit. Instruct your employer to direct a certain amount from your paycheck each pay period to a retirement or savings account (or both). Traditionally, you can set this up using your employer's direct deposit; ask your HR representative for more details, and set this up today.
3. Start small and think big, with a short-term goal. The truth is that people save more successfully when they set a short-term goal. For instance, saving \$20 a week or a month for 6 months is much more attainable than setting a goal to save \$500 a month for a year.
4. Start saving for your retirement as early as possible. Few people get rich through their wages alone. It's the miracle of compound interest, or earning interest on your interest over many years, that builds wealth.
5. Take full advantage of employer matches to your retirement plan. Often as an incentive, employers will match a certain amount of what you save in a retirement plan such as a 401(k). If you don't take full advantage of this match, you're leaving money on the table.
6. Save your windfalls and tax refunds. Every time you receive a windfall, such as a work bonus, inheritance, contest winnings, or tax refund, put a portion into your savings account.
7. Save your coins – literally. Putting aside just 50¢ a day over a year will get you almost halfway to an emergency fund.
8. Pay your bills with auto-pay. This ensures they are paid on time, in full, to avoid late charges. As a bonus, some loan providers offer a small interest rate deduction if you enroll in auto-pay.
9. Brown bag your lunch. The reason you hear this tip so much is that it works! If buying lunch at work costs \$5, but making lunch at home costs only \$2.50, then in a year, you could afford to create a \$500 emergency fund and still have money left over.
10. Plan your meals in advance and stick to a list while grocery shopping. People who do food shopping with a list, and buy little else, spend much less money than those who decide what to buy when they get to the food market. The annual savings could easily be hundreds of dollars.

Federally Insured by the NCUA



Equal Opportunity LENDER

NCUA

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



Advanced Financial FCU Student Loans

Ask How We Can Help Fund Your Future 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: partner.lendkey.com/afscu/student

2024 IRA Contribution Updates

Tax time will be here before long, and there has been another update in the IRA contribution limits. You still have time to contribute for 2023, as the deadline is April 15, 2024.

The IRA contribution limits for 2023 are \$6,500 for those under age 50, and this increases to \$7,500 for those 50 and older. For 2024, the IRA contribution limits are \$7,000 for those under age 50 and \$8,000 for those age 50 or older. These limits are the same for Roth IRA contributions.

There are some income limitations for the IRA to be deductible and income limitations for the Roth. If you are contributing to a 401(k), the 2024 limit

goes up to \$23,000. If you're age 50 or older, you're eligible for an additional \$7,500 in catch-up contributions, raising your employee contribution limit to \$30,500.

It's important to note that these limits are per individual. Married couples filing jointly can each contribute to their own separate IRAs, subject to their income limitations.

Keep in mind that tax laws and contribution limits may change, so it's advisable to check with the Internal Revenue Service (IRS) or an accountant for the most up-to-date information.



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The Board of Directors
and the staff wish you a
happy and healthy new year!



Annual Meeting, Member Appreciation Day, Summit Speech School Halloween Visit

