

Financial Wellness

A Quarterly Publication For Members Of Healthcare Employees Federal Credit Union



In This Issue

- President's Message
- 7 Money Myths You Need To Stop Believing Now
- 7 Questions To Ask Before Making A Large Purchase
- Account Information Update
- \$100 Cash Rewards
- And More

Share The Benefits

Thank you for choosing Healthcare Employees FCU as your financial partner. We hope you introduce your family and co-workers to the benefits of membership, too. No matter where you live or work, once you're a member, you're a member for life.

Holiday Closings

Independence Day
Thursday, July 4, 2019

Friday, July 19, 2019
closing early at 11:30 am

Labor Day
Monday, September 2, 2019

Welcome all Health Care of New Jersey Federal Credit Union Members!

The merger between Health Care of New Jersey Federal Credit Union and Healthcare Employees Federal Credit Union became effective May 31, 2019.

All members now have access to conduct credit union business at our existing Princeton and Willingboro offices, in addition to the new Mt. Holly office located inside Virtua Memorial Hospital at 175 Madison Avenue, Mt. Holly, NJ 08060.

We look forward to getting to know you and helping you meet your financial goals.



Need A Vacation From Your Loan Payment?

If you have a loan with Healthcare Employees Federal Credit Union, now is your chance!

Take advantage of HEFCU's Skip-a-Pay Program! Skip-a-Pay lets you skip one loan payment on a HEFCU auto or personal loan for a low \$25 processing fee. You can skip one payment per year, per loan, and it's the perfect way to save money any time of year.

Certain restrictions and conditions may apply. To see if you are eligible, contact us today 1-800-624-3312, option 3 and ask to speak with a loan representative.



Welcome New SEGs:

HEFCU would like to welcome the following new Select Employer Group (SEG) to our credit union family:

Princeton Physicians' Organization

President's Message

Dear Member:

I wanted to share with you some updates on happenings here at your credit union. It has been a very busy first half of 2019. Some of the noteworthy items:

- On May 20th, a merger between Health Care of New Jersey Federal Credit Union, based out of Mt. Holly, NJ, was voted upon and approved by the members of HCNJ FCU. Effective May 31st, HEFCU is pleased to welcome more than 2,000 new members to our credit union family. This exciting merger has added an additional branch location located at Virtua Memorial Hospital as well as access to new businesses and employer groups based out of Mt. Holly.
- Our members continue to value membership in their Credit Union by increasing deposits made to the credit union. This incredible sign of support and loyalty will continue to enable qualified members access to money for a variety of creditworthy purposes, including Home Equity Loans, Personal Loans and Automobile Loans. This increase in deposits has already translated into HEFCU funding more than \$4,543,000 in loans to members during the first four months of 2019.

Remember, you are part of the Healthcare Family and we stand ready to serve you with a lifetime of financial solutions.

In closing, I wish you and your family a safe and enjoyable Summer 2019. On behalf of our Board of Directors and HEFCU Staff, we wish you a very enjoyable and safe summer season.

Respectfully,



John J. Dawidowski
Chief Executive Officer

HEFCU Scorecard

Here's how we've done in the past few months:

Category:	30-Apr-19	31-Jan-19
Deposits	\$103,495,118	\$102,642,572
Loans	\$74,758,162	\$70,684,915
Capital	\$10,322,606.....	\$10,162,594

7 MONEY MYTHS You Need To Stop Believing Now

Myth #1: Debit is always better than credit.

The real deal: Credit cards may actually be the payment method of choice on occasion. First, many credit cards offer rewards in the form of travel miles, cash back, and other bonuses. Second, building and maintaining a strong credit history is crucial for your financial wellness; the best way to achieve this is by using your credit cards and paying your bills on time. Finally, lots of credit cards offer purchase protection, which makes them the smarter payment method for big-ticket items.

Myth #2: Buy a home at all costs.

The real deal: For many people, including those who are not yet ready to put down roots or who anticipate a career change that necessitates moving across state lines, renting a home or apartment might be the better choice. It can also be a financially expedient option if you live in a super-expensive area.

Myth #3: Investing is for rich people.

The real deal: Anyone with a small pile of funds can get a foothold in the stock market. A smart investment strategy puts you on the track to financial independence.

Myth #4: My partner manages our finances, so I don't need to think about money.

The real deal: While it is fine for one partner to actively manage the family's money, it is crucial for both partners to be aware of the state of the family finances. They both should also be capable of managing household expenses and investments if something were to happen to their partner.

Myth #5: Credit cards will get me through any financial crisis.

The real deal: Depending on credit cards to get you through a financial emergency is the perfect way to dig into a deep pit of debt. Thanks to interest, you'll be paying back a lot more than you spend.

Credit cards should not be relied upon for a real financial emergency, such as a job loss, divorce or illness. It's best to build an emergency fund with three to six months' worth of living expenses so that you're completely covered in case the unexpected happens.

Myth #6: I'm so young; I don't need to think about retirement.

The real deal: The younger you are when you start building your retirement fund, the less you'll be required to put away each month, and the more you'll save by the time you're ready to retire. Gift yourself with a comfortable retirement by maxing out your 401K contributions and/or opening an IRA or another retirement fund. Start today and let compound interest work its magic!

Myth #7: I have enough money in my account for my expenses, so I don't need to budget.

The real deal: Budgeting is for everyone, regardless of their financial standing. A budget will force you to make responsible money choices, and ensure that you're fully aware of the state of your finances at all times

QUESTIONS TO ASK BEFORE MAKING A LARGE PURCHASE



1 DO I HAVE CASH TO PAY FOR THIS ITEM?



Paying with a credit card means hiking up the price with interest payments unless you can pay it off immediately.

3 HOW MANY HOURS OF WORK WILL IT TAKE TO PAY FOR THIS PURCHASE?



Is it really worth the price after you consider the level of effort it requires?

2 IS THIS THE BEST PRICE?

Visit coupon sites for instant savings. Also, consider purchasing a previously owned item for less.

5 HAVE I SPLURGED RECENTLY?

If you picked up a designer handbag just last week, you're best off waiting a bit before buying the one that's caught your eye today.



6 HOW OFTEN WILL I USE THIS ITEM?

If you'll only use your purchase a few times a year, you may want to rethink your decision.

4 HOW ELSE CAN I SPEND THIS MONEY?

Take time to think of other ways you can spend this money if you don't make the purchase.

7 HOW MUCH WILL THIS MONEY BE WORTH IF I WERE TO PUT IT INTO SAVINGS?

Check out an investment calculator to get that magic number. The results might shock you.



Change Of Address

If you have changed your address and not informed the credit union, please complete this form and fax it to 609-275-4194 or mail it to: HEFCU, 29 Emmons Drive, Suite C 40, Princeton, NJ 08540.

A copy of the Primary Member's Driver's License must accompany this form.

HEFCU Change Of Address Form

Name _____ New Phone # _____

Account Number _____ S.S. # _____

Old Address _____

New Address _____

E-mail Address _____

Signature _____ Date _____

LOCATIONS

Main Office:

29 Emmons Drive, Suite C 40
Princeton, NJ 08540

Princeton Location Hours:
Mon – Fri: 8:30 am - 4:30 pm
(lobby closes at 4:25 pm)

Willingboro Office:

1113 Hospital Drive, Suite 201
Willingboro, NJ 08046

Willingboro Location Hours:

Mon, Tues, Thurs and Fri:
8:30 am - 3:30 pm
Closed on Wednesday

Mt. Holly Office:

175 Madison Avenue
Mt. Holly, NJ 08060

Mt. Holly Location Hours:
Mon, Wed, Thurs and Fri:
8:30 am - 4:30 pm
Tuesday: 7:30 am - 4:30 pm

Toll-free: 800-624-3312
Phone: 609-951-0700
Fax: 609-275-4194
24-Hour Bank-by-Phone:
800-551-3001
www.hefcu.com

ATM LOCATIONS

Capital Health Systems
Fuld Division
Hopewell

Cathedral Health System
St. Michael's Medical Center

Princeton Healthcare System
University Medical Center
of Princeton at Plainsboro

Raritan Bay Medical Center
Perth Amboy Division

**Robert Wood Johnson
University Hospital**
Hamilton
New Brunswick

**Barnabas
Healthcare System**
Clara Maass Medical Center
Newark Beth Israel Medical Center



Credit union members can stay cool this summer with cash rewards from Sprint®.

Healthcare Employees Federal Credit Union members can cool off with a \$100 cash reward from Sprint. Get \$100 deposited into your account for every new line activated with Sprint, now available on unlimited lines!

Here's how to get cash rewards for every new line you activate with Sprint:

1. Add a line to your new or existing Sprint account and mention that you're a credit union member.
2. Register at LoveMyCreditUnion.org/Summer
3. Cash rewards will be deposited directly into your credit union account within six to eight weeks.

Already a Sprint customer?

Register now to receive a \$100 loyalty cash reward every year starting one year after registration.

Claim your rewards today!

Visit LoveMyCreditUnion.org/Summer to learn more.

Be In The Know With HEFCU On The Go!



Follow Your Credit Union on Facebook and Twitter for news and updates that matter to you.



We do business in accordance with the Federal Fair Housing Law and Equal Credit Opportunity Act

