

Financial Wellness

A Quarterly Publication For Members Of Healthcare Employees Federal Credit Union



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Account Information Update

Have you moved recently? Or have you changed your phone number or email address? For the safety and security of your account information, it is imperative that you notify the credit union of these changes. It is important to have all updated contact information on file. Please verify your address, phone number and email with us.

Holiday Closings

New Year's

Monday, January 2, 2023

Martin Luther King, Jr. Day

Monday, January 16, 2023

President's Day

Monday, February 20, 2023

NEW AND IMPROVED WEBSITE



In an effort to better serve your financial needs, we have recently launched a brand new website. This newly redesigned and interactive website makes doing business with us more accessible.

Check it out today at www.HEFCU.com!

1099 Tax Reminder Information

Your 1099 tax information for 2022 was included with your December 31, 2022 statement. Please retain this information for your tax records. 1099 tax information will not be sent by separate mail in 2022. Please call our Member Service department if you have any questions.

Happy, Healthy New Year from HEFCU!

Healthcare Employees Federal Credit Union would like to take this opportunity to thank you for your continued loyalty and membership. We wish you and your family a happy and healthy new year.



President's Message

Dear Member:

A new year typically comes with resolutions of exercise, traveling, and more; but often forgotten is the resolution to better your financial health. It is easier said than done to work on your financial position, but the important thing to remember is that you need to start.

Money management affects many aspects of our lives, so regardless if your goals are to save money for a down-payment, build your credit or invest in your retirement – start today. Make 2023 the beginning to a new and improved financial wellness, and let our trusted staff help you along the way.

Our resolution at HEFCU is to renew our commitment to our members by offering value added products and services. Members save more with higher earning Certificates of Deposit and enjoy the increased convenience that comes along with our eServices, including our recently launched interactive website, which makes doing business with us more accessible.

One of our goals is making sure that our entire membership receives financial education to help you make sound financial decisions. The value in having the information and tools to achieve goals is powerful. HEFCU is pleased to have the opportunity to provide products and services to better help our members. Let's work together this new year!

On behalf of our Staff and Board of Directors we wish you and your family a very healthy and prosperous New Year.

Respectfully,



John J. Dawidowski
President/Chief Executive Officer



HEFCU Scorecard

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

Category:	30-Nov-22	31-July-22
Deposits	\$130,560,396	\$133,895,025
Loans	\$78,929,938	\$80,954,302
Capital	\$9,917,511	\$10,604,083

Cryptocurrency

Scammers follow the money, and this holds true for digital money, too. Here are five cryptocurrency scams to know:

1. Bitcoin investment scams - In this ruse, a scammer reaches out to crypto investors while pretending to be an investment manager. They'll say they've earned millions investing in Bitcoins, and can invest the target's money for similar results. The catch? An upfront fee, of course! With money in hand, they'll disappear, never to be heard from again.

Protect yourself: Never pay an upfront fee for a service you've never used without doing solid research into its authenticity.

2. Romance scam - In these scams, criminals use online dating sites to make victims think they've met legitimate love interests. The "relationship" grows, and then the remote date starts talking about an outstanding cryptocurrency opportunity, promising lucrative returns. The victim makes an investment and loses it all to their "romantic partner".

Protect yourself: Never share money with an unverified online contact you've never personally met.

3. Man-in-the-middle attack - This scam involves a criminal intercepting info a victim sends over public Wi-Fi, including login credentials to a cryptocurrency account and cryptocurrency wallet keys. The scammer then uses this info to access accounts.

Protect yourself: Only use a virtual private network (VPN) when accessing sensitive and financial accounts.

4. Social media cryptocurrency giveaway scams - Scam rings use social media platforms to advertise crypto giveaways. If a target clicks on the giveaway, they'll be taken to another site seeking a payment to verify their account for the giveaway. If they comply, the victim loses this money. Worse, the link to pay the fee may contain malware.

Protect yourself: Never click on an ad to buy cryptocurrency. Instead, look up secure investment sites directly and on your own.

5. Employment offers - In this scheme, scammers impersonate recruiters to gain access to crypto accounts. They may offer a job opportunity that only takes payment in crypto for job training. Of course, the job is bogus and all the target will gain from the "training" is a loss of cryptocurrency.

Protect yourself: Never accept a job offer that insists on payment for training via cryptocurrency.



FINDING YOUR NEXT CAR...
with all the comforts of home!
hefcu.groovecar.com

How are Credit Unions Different Than Banks?



Banks

Investor-owned and -operated

High interest rates on loans

Maintenance fees on most accounts

Profit-focused

Secure investments and loans

Digital access

Modest dividends on savings

Typically publicly traded and has a paid board of directors

Insured by FDIC and/or private insurance

vs



Credit Unions



Member-owned and -operated

Low interest rates on loans

No or low maintenance fees on most accounts

Community-focused

Secure investments and loans

Digital access

High dividends on savings

Shares are owned by members and has a volunteer board of directors

Insured by the NCUA and/or private insurance



Set 'Em and Forget 'Em: 4 Financial Resolutions You Can Accomplish Now

By GreenPath Financial Wellness

New Year's resolutions are a mixed bag for many of us. On the one hand: personal betterment! On the other hand: methodical auditing of our refrigerator, checking account, and various vices. On the cusp of a fresh calendar year, we feel compelled to immediately transform our lives, but—as is the case with most good things—change takes time. This is especially true when it comes to financial goals. And in the aftermath of steep holiday spending, our goalposts can feel...far away.

If you want a few financial resolutions that you can achieve early into the new year (because who doesn't love an easy to-do list??) here are some suggestions.

Automate Your Savings. Life is expensive! Especially when you have your sights set on a vacation, home renovation, or even the creation of an Emergency Fund (which 26% of Americans report not having at all). Setting aside savings is a crucial step towards your financial health. There are multiple pathways to save, from automating contributions to an investment portfolio to downloading an app that bundles spare change on each transaction you make. If you want to avoid market fluctuations and go the straightforward route, set up an automatic direct deposit that funnels a percentage of your paycheck into a designated savings account. Then try not to touch it.

Enroll in a 401(k). Speaking of savings...if your employer does not automatically enroll you in a 401(k) plan, you can sign up yourself. Unlike some company benefits (like flexible spending accounts or insurance enrollments that have deadlines), you can enroll in a 401(k) plan anytime during the year. So why not now? The sooner you can begin growing your retirement savings, the better. What you contribute is up to you, and many employers will match your contributions up to a certain percentage. If you earn income but don't receive employer benefits, you can open a Traditional or Roth IRA as an alternative.

Trim subscriptions. The average American underestimates their monthly subscriptions costs by \$133 according to a 2022 survey conducted by C+R Research. People estimated they spent about \$86 per month when in fact, they were spending about \$219 per month. The start of a new year is a good time to take inventory of your streaming networks, music subscriptions, smartphone apps, wine club memberships, or any other miscellaneous expenses that might be drawing away from your overall savings goals.

Check your credit report. You can get a free report once a year from each of the three major consumer reporting companies (Equifax, Experian, and TransUnion.) This allows you to resolve errors or instances of identity theft—red flags you do not want creditors looking at when they are evaluating your application for loans and credit cards. With the exception of Experian, you will have to pay a fee if you want to see your credit score. There is often a way around this, as more than 170 financial institutions and 10 of the top credit card issuers provide free access to your FICO score (the most commonly used type of credit score).

Resolved to Help

Need a little nudge when it comes to keeping your financial resolutions? Our partner GreenPath provides caring Financial Wellness Experts to assist in starting your year strong! GreenPath works with thousands of people each month to pay off debt, improve credit and lead a financially healthy life. Ring in the New Year...and then give them a ring! The call is free and confidential.

This article is shared by our partners at GreenPath Financial Wellness, a trusted national non-profit.



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)

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 - 3:30 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

Prime Healthcare

St. Michael's Medical Center

Penn Medicine

Princeton Health

Raritan Bay Medical Center

Perth Amboy Division

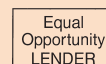
RWJ Barnabas Health

Clara Maass
Medical Center

Newark Beth Israel
Medical Center

RWJ University Hospital
Hamilton

RWJ University Hospital
New Brunswick



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

