



Healthcare Employees Federal Credit Union

# Financial Wellness

A Quarterly Publication For Members Of Healthcare Employees Federal Credit Union



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## NEW SEG:

*We are pleased to welcome The Family Resource Network and it's staff to our family of Select Employer Groups.*

## Holiday Closings

### Thanksgiving

Thursday, November 23, 2023  
Friday, November 24, 2023

### Christmas

Monday, December 25, 2023

### New Year's

Monday, January 1, 2023

## INTERNATIONAL CREDIT UNION DAY

### MEMBERS HELPING MEMBERS

Supporting global good this International Credit Union Day



WORLDWIDE FOUNDATION  
for CREDIT UNIONS

## CELEBRATE THE 75TH ANNIVERSARY OF INTERNATIONAL CREDIT UNION DAY

Why do hundreds of millions of people worldwide choose credit unions? Because credit unions have a "people-first" philosophy that impels them to constantly improve their communities and the lives of their members. That local service feeds a worldwide network that reaches more than 393 million members across the globe. On October 19, 2023, join credit union and financial cooperative members around the globe in celebrating 75 years of International Credit Union Day®.

Visit us at HEFCU on October 19th and celebrate with your fellow member owners!



**HEFCU announces 4th consecutive quarterly increase in dividend rates. It pays to be a member!**  
**Visit us online at [HEFCU.com](http://HEFCU.com) for current rates.**



## President's Message

Dear Member:

2023 has been an amazing year, thank you for being a part of HEFCU's success.

We know that you have many options when it comes to banking and your confidence and trust in letting HEFCU help you manage your money and secure your financial dreams means everything to us.

HEFCU members continue to take advantage of our advanced technology and self-service features, with more than 1,800 members using our mobile app and depositing approximately 200 checks per month via our mobile check deposit feature.

As 2023 slowly comes to an end, we are continuing to move forward with rolling out new digital services for our members, including online account opening. These enhancements help to provide a seamless experience for members in servicing your financial needs. Please be on the lookout in the coming months regarding this new option.

We recognize that each and every member is on a different path to finding their financial wellness. HEFCU continues to be here for you, no matter what financial journey you are on. Purchasing a new home? Time for a set of new wheels? Investing in your future? Time to consolidate debt? We are here to work with you to help make these dreams a reality. Even in a rising rate environment, we continue to offer low-rate loans to our members. No matter where your journey takes you, we are here to help.

As we approach the holiday season, on behalf of the Board of Directors, Staff and Management we wish all the best for you and your family.

Respectfully,



John J. Dawidowski  
President/Chief Executive Officer



## HEFCU Scorecard

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

Category:	31-Aug-23	31-May-23
Deposits .....	\$124,215,756 .....	\$126,839,302
Loans .....	\$71,711,480 .....	\$75,773,764
Capital .....	\$10,750,672 .....	\$10,656,639

## Holiday Club Accounts: Access Your Funds on October 1st!

Your Holiday Club funds were transferred directly into your Savings Account for easy access, just in time for some holiday shopping! You can withdraw funds by ATM, Bank-by-Phone, at any branch or by visiting one of our Shared Branch locations. Or, use your debit card to go shopping right away! Don't have a checking account with a free debit card? Sign up now! Holiday Clubs will automatically renew with your first payroll deduction after October 1.

Looking to save for next year? Open a Holiday Club account today and be on your way to making someone's holiday season merry and bright!



## Holiday Budgeting Tips

**Smart Spending:** Avoid excessive credit card debt. Set a realistic budget to guide your purchases.

**Track Expenses:** Keep tabs on spending and account balances. Use Mobile Banking and Alerts to stay on track — even jot down expenses to remain in control.

**Deal Hunting:** Find the best discounts and offers. Explore member perks, compare prices, and consider DIY gifts.

**Prioritize Thoughtfulness:** Remember, thoughtful gestures matter most. It's not about the price but the sentiment.

**Plan Ahead:** Start early to spread out costs. This helps avoid last-minute splurges and financial stress. Consider saving year-round with a Christmas Club Account.

Enjoy a joyful season while staying financially savvy with these budgeting tips.

## ANNUAL MEETING Save The Date

The Healthcare Employees Federal Credit Union Annual Meeting will be held on Friday, December 22, 2023 at 2:00pm at our main office in Princeton.







## Don't Sleep On Your Savings!

Quick! How many savings accounts do you have? When was the last time you made a deposit? Old accounts can be declared dormant, and getting your money back can be difficult. Keep track of your accounts, set up automatic deposits and do regular cleanups of special-purpose accounts to make sure you don't fall into this trap!

**Did you know that if a checking or savings account remains inactive for three years, New Jersey state law requires that the funds in it be transferred to the State?** HEFCU members will be notified on an annual basis if their account is subject to the New Jersey Escheat Law.

It's easy to safeguard your money! Help protect your account by simply making a deposit or withdrawal once during the three years or notifying us in writing that you acknowledge the existence of your HEFCU account.

For more information on whether your funds (or family members' funds) are being held by the State of New Jersey (or another state) visit [www.unclaimed.org](http://www.unclaimed.org) today.

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## Can You Train Your Children To Find The Beauty In Giving And Doing For Others?

Teach your children how giving benefits the giver as much as the receiver.

### Pointers to cover:

- How giving makes the world go round.
- How giving helps to make us into better people.
- Learning to care for others.
- How to incorporate kindness into our daily lives

### Conversation starters:

#### For kids under age 9:

- Does it feel good to give to those who have less than us?
- Which kind of giving do you enjoy the most?
- Can you think of some things we can do for others without spending money?



#### For kids over age 9:

- What makes you feel better: receiving a terrific present, or giving one to someone else?
- Why do people sometimes find it hard to part with their money, time or possessions?
- Do you think it's harder to give when you have a lot or when you have a little? Explain your answer.
- Is it easier to give out of pity for the recipient, or when you'll receive lots of praise for your deed?
- How is it possible to make giving a part of a monthly budget?

**Do you teach by example? Start today by showing your children the beauty of being a giver!**

# All You Need to Know About the New Income-Driven Repayment Plan for Student Loans

The new income-driven repayment plan for student loans can be confusing. Here, we've broken down the plan into simple terms and outlined steps you may need to take.

## What is SAVE?

Income-driven repayment plans are based on a borrower's discretionary income, and not on the amount borrowed. Payments typically do not cover all the interest that accrues. After a specific number of payments, the remaining balance is forgiven.

Saving on A Valuable Education (SAVE), the new IDR plan, features the most generous student loan repayment plan yet. Most significantly, the plan raises the amount of income not counted as discretionary income from 150% of the federal poverty guideline to 225%. It also includes the following benefits:

- Borrowers earning less than \$32,805 individually, or less than \$67,500 for a family of four, would see \$0 monthly bills.
- Students who borrowed less than \$12,000 would see their outstanding balance wiped away after just 10 years of payment.
- Most other borrowers would see their payments cut by at least half, from 10% of counted income, to 5%.



## When will SAVE go live?

Parts of the new plan have already gone live ahead of the end of forbearance. With all loan payments set to resume on Oct. 1, 2023 – and interest building again from Sept. 1 – borrowers are encouraged to apply for an IDR plan now. If your application is accepted, you should see the difference as soon as payment resumes in the fall.

## How do I apply for the new IDR plan?

If you have an open federal student loan and you haven't already applied for the new SAVE plan, contact your student loan servicer and submit an IDR application as soon as possible. If you are already enrolled in REPAYE, your plan will automatically be transferred to a SAVE plan when it rolls out.

# Happy Holidays!

*The Staff and Board of Directors at HEFCU would like to wish you and your family a happy, safe and joyous holiday season.*

*No matter what your holiday plans are, HEFCU is here for you. With toll-free 24-hour bank-by-phone, Online Banking, Mobile Check Deposit and more, your accounts are only a call or click away seven days a week, 24 hours a day!*

*We hope you have a happy and healthy new year! We look forward to another great year.*

## 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](http://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

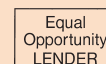
### RWJ Barnabas Health

Clara Maass  
Medical Center

Newark Beth Israel  
Medical Center

RWJ University Hospital  
Hamilton

RWJ University Hospital  
New Brunswick



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