

# 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

**Memorial Day**  
Monday, May 29, 2023

**Juneteenth Day**  
Friday, June 16, 2023

**Independence Day**  
Tuesday, July 4, 2023



Dear Member,

You most likely have already heard the news about concerns over the recent failure of Silicon Bank and Signature Bank of NY.

While there is much speculation as to the cause of these failures and finger pointing, one thing is very clear--financial institutions are not designed or managed to withstand a "run" on deposits. Financial institutions and deposits held are insured up to \$250,000 per account owner.

Please know that your funds at HEFCU are insured up to \$250,000 per account owner by the National Credit Union Share Insurance Fund (NCUSIF).

The National Credit Union Share Insurance Fund was created by Congress in 1970 to insure members' deposits in federally insured credit unions. Each credit union member has at least \$250,000 in total coverage. Administered by the NCUA, the Share Insurance Fund insures individual accounts up to \$250,000. Additionally, a member's interest in all joint accounts combined is insured up to \$250,000. The Share Insurance Fund also separately protects members' IRA and KEOGH retirement accounts up to \$250,000 and provides additional coverage for members' trust accounts. The Share Insurance Fund has the backing of the full faith and credit of the United States. Credit union members have never lost even a penny of insured savings at a federally insured credit union. Please refer to the NCUA link to determine how your funds are protected and to gain additional insurance coverage: [Share Insurance Estimator - Home | MyCreditUnion.gov](#).

HEFCU is rated as well capitalized by the NCUA with capital at 9% and delinquent loans at 0.12% compared to peer averages of 0.51%. HEFCU has assets of approximately 142 million dollars and loans outstanding of approximately 80 million dollars. Investments representing approximately 52 million dollars are only invested in securities and bank certificates of deposits backed by the US government. For transparency purposes we encourage you to view our financials and ratios by following this NCUA link [Credit Union Locator & Research a Credit Union | NCUA](#).

On behalf of our Board of Directors and Staff we thank you for trusting HEFCU to be your financial service provider and we are committed to providing exceptional service and keeping you informed.

# President's Message

Dear Member:

I am pleased to report that 2022 was another extraordinary year for HEFCU. We were able to provide significant value to our members while achieving outstanding financial results.

Looking ahead to the remainder of 2023, we will continue to meet the needs of our members. We realize that HEFCU is only successful when our members are able to successfully achieve their financial goals. We are constantly working to enrich the member experience. Whether you conduct business through one of our two branches, via contacting our call center or using any of our digital services from your mobile device or computer, we aim to ensure a smooth and seamless transaction to access all of your account information.

HEFCU wants to reassure our members that member deposits are federally insured by the National Credit Union Share Insurance Fund up to \$250,000. HEFCU is well capitalized with a capital to asset ratio of 9.25%. Please refer to a special notice sent to members included within this newsletter.

During the 4th Quarter of 2022 we increased dividends to our members. We are pleased to also announce another increase in dividends for the Quarter Ending March 31, 2023. This is in part to recognize overall increase in rates but also for our exceptionally strong financial performance.

As we position ourselves for the future, we will be investing heavily in technology to ensure that each member is given the best member experience, every time, with every transaction.

On behalf of our Board of Directors, as well as our employees, we thank you for your membership and continued confidence in HEFCU and we look forward to continuing to serve your financial needs.

Respectfully,



John J. Dawidowski  
President/Chief Executive Officer



## HEFCU Scorecard

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

Category:	31-Jan-23	30-Nov-22
Deposits .....	\$131,088,311	\$130,560,396
Loans .....	\$78,233,130	\$78,929,938
Capital .....	\$10,545,149	\$9,917,511

5  
TIPS

for TAX SEASON 2023

**1 DEADLINES TO KNOW**

The tax filing deadline is



APRIL 18

The extension deadline is



OCT 16

**2 STANDARD DEDUCTION INCREASES**

The standard deduction increased to


&


**\$12,950** for single filers & **\$25,900** for married couples filing jointly

**3 TAX BRACKET CHANGES**

Income tax brackets increased across the board for 2022 to account for inflation. Visit [IRS.gov](https://www.irs.gov) to ensure you're filing correctly.

**4 DECREASE IN CHILD TAX CREDIT**

In 2022, the Child Tax Credit returns to **\$2,000** for children aged 16 and younger.



**5 MAXIMIZE RETIREMENT CONTRIBUTIONS**

The deduction limit for 401(k) contributions

**\$20.5K** | **\$27K**  
if over 50

The maximum tax deductible contributions for IRAs is

**\$6K** | **\$7K**  
if over 50

## Vacation Club Accounts:

Ready To Access On May 1, 2023!

We'll transfer the balance directly into your Savings Account for easy access, just in time for your well-deserved vacation. You can withdraw funds by ATM, Bank-by-Phone, at any branch, or by visiting one of our Shared Branch locations. Vacation Clubs will automatically renew with your first payroll deduction after May 1.

You'll love this painless way to save for your annual vacation!



## Ask About Our 1/4% Loan Loyalty Discount Program!

If you have a HEFCU loan in good standing — either a current loan or a loan paid off in the last 18 months — you can enjoy a 1/4% discount on your next HEFCU loan. The discount applies to current loan rates when you apply for the loan. The discount applies to fixed rate Home Equity Loans, Auto Loans, and Personal Loans. It excludes the refinance of existing HEFCU loans.

Ask a loan representative today if you qualify for this program. It's our way of saying **"Thank You"** for your repeat loan business!





# ALL ABOUT YOUR CREDIT SCORE

Ready to get the answers to all of your credit score questions? A lender will use your credit score to determine your creditworthiness. It is important to get all of your credit score questions answered and see where you stand.

We are here to help you get those answers to your questions and more! We provide you with safe and easy access to your credit score and report anytime right within online and mobile banking. And it's FREE!

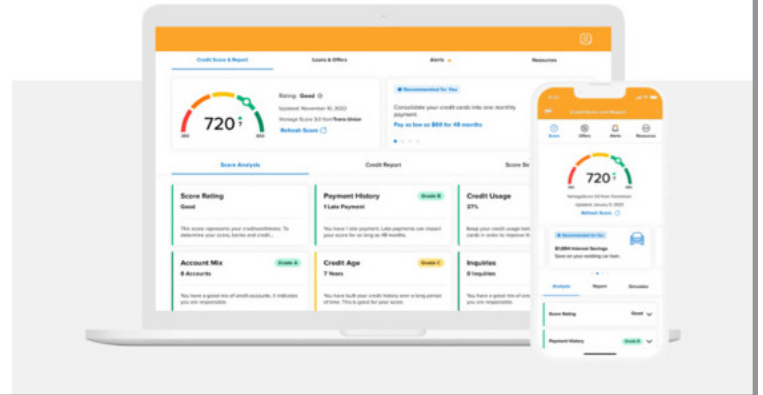
## Benefits of Credit Score:

- Credit Score Education and Tips
- Your Own Customized Credit Score Action Plan
- Credit Score Analysis and Recommendations
- Personalized Credit Report
- Credit Score Simulator
- And More!

The benefits are endless, so no need to wait to achieve your financial health goals!

See where you stand. Now. Log into HEFCU@Home Online Banking or register today and click "Show My Score."

## A SMART way to manage your credit.



# \$ Make Your Money Work Harder For You! \$

Ready to earn more? At HEFCU, Share Certificates (CDs) are a fantastic choice! You'll receive a higher return than on regular savings by agreeing to keep a certain amount of money deposited for a fixed term.

## Check out our recently increased CD rates:

Term	APY*	Term	APY*
6-Month.....	1.76%	36-Month.....	3.03%
12-Month.....	2.02%	48-Month.....	3.03%
24-Month.....	2.32%	60-Month.....	3.29%

## Do you need access to your funds?

If you want to grow your money faster but need periodic access, our Money Market Account is the solution. With no market risk, your funds remain secure under the credit union's share insurance umbrella (NCUA).

## How the account works:

It's like a savings account, but with a much higher return for slightly limited access to funds. You're allowed a certain number of monthly transactions with a minimum balance to maintain. You can also request free checks or a Debit Card — or use the account for overdraft protection.

## Earn more with a Money Market Account!

Average Daily Balance	APY*
\$5,000.00 to \$50,000.00.....	0.50%
\$50,000.01 to \$99,999.99.....	0.75%
\$100,000+ .....	0.90%

Learn more by calling 609-951-0700 or 800-624-3312.

\*APY = Annual Percentage Yield. Minimum balance of \$1,000 to open Share Certificate/Share Certificate IRA. Rates are subject to change. Please call the credit union for the most current rates. Certain conditions and restrictions may apply to rates, fees, and limits.



Call 877-337-3399 Today!

# FINANCIAL FREEDOM IS POSSIBLE WITH A DEBT MANAGEMENT PLAN

Work with GreenPath, a 60-year trusted national nonprofit.





## Hello Spring Savings!

Apply online today

\*Annual Percentage Rate

## HEFCU Electronic Privacy Policy... Information, Collection & Use

The information we learn from you as you use the credit union's web site helps us personalize your online experience and continually improve your overall experience with the credit union. There are several types of information we gather.

**Information You Give Us.** We use the information you enter into our web site to help us when we respond to your request, when we are improving our site to make it more responsive to member needs, and when we customize our features and advertisements to meet your needs.

**E-mail Addresses.** If you supply us with your e-mail address, we may let you know by e-mail about other products and services and product enhancements that may be of interest to you. However, at the time you provide the e-mail address, you will have the opportunity to tell us you do not want to receive these product messages. You will also have the opportunity to tell us you don't want to receive future messages with each product message you receive.

You can, at any time, let us know your preferences by completing the form found on our web site at [www.hefcu.com](http://www.hefcu.com).

**Information We Collect Automatically.** There is some information we collect whenever you interact with us. It includes:

- **Cookies.** You'll notice this term used across the Internet to describe a small piece of information sent by a web server to be stored on a user's Internet browser. We may use "cookies" to help us recognize you and better serve you when you visit our site. We use them for marketing (this allows us to present products and services that may be of interest to you), site personalization, web tracking and online ordering. We do not use cookies to get data from your hard drive or to get your e-mail address or personal identifying information.

Most browsers can be configured to inform you when cookies are set or to prevent cookies from being set. Please note, however, that by not accepting cookies, you may limit the functionality we can provide when you visit our site.

- **IP Addresses.** When you first enter our web site, you pass through a "fire wall" we use for security purposes. As you pass through it, we identify the Internet Protocol (IP) address associated with the device you are using, such as a personal computer or hand held device. The IP address does not identify you personally, but it does allow us to identify the device you are using. We store IP addresses in case we ever need to track a connection to its point of origin for security reasons.

- **E-mail.** When you send us an e-mail to comment on something or to ask a question, we will use your e-mail address to reply to you and for a limited time, we will store your e-mail address, your message and our response for quality assurance. We may also do this to meet legal and regulatory requirements. If we collect your e-mail address in this manner, we won't use it to let you know about our products and services unless you have given us permission.

### 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

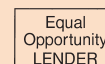
Medical Center

RWJ University Hospital

Hamilton

RWJ University Hospital

New Brunswick



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

