

SPRING 2017

# Highlights

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## Put Your Equity to Work

Looking for ways to pay for large home improvement projects, supplement your children's college fund or manage medical expenses? Thanks to their lower interest rates and potential tax advantages, home equity loans can be an ideal way to finance big-ticket items.

But what is a home equity loan exactly? Home equity loans use your home as collateral. That can create a lot of borrowing power, since your home may be your largest asset. Home prices across the country have been rising recently, which may give you more equity to work with. Now could be the perfect time to use your equity to finance the things you've been dreaming of.

Also, since the loan is secured by your home, the interest is tax-deductible for most people.\* Tax-deductibility can effectively make your borrowing costs even lower.

### Know Your Options

Homeowners can tap into the equity in their home with either a home equity loan or a home equity line of credit.

- Home equity loans allow homeowners to borrow a single lump sum that is repaid over a set term, usually at a fixed interest rate.

- Home equity lines of credit, or HELOCs, are funds issued in the form of a revolving line of credit with a variable interest rate. They allow homeowners to borrow smaller amounts, up to their credit limit, as needed. As the funds are repaid, they become available to borrow again.

### Expert Guidance

Careful planning and review of your financial needs will help you determine which type of loan is better for you. Not sure where to start or looking for some expert advice? Our home equity and mortgage experts at your local HHFCU branch are happy to answer your questions and help you understand your available options.

Already done your homework and ready to get started on a home equity loan or HELOC? Look no further than HHFCU's trusted team of home equity and mortgage experts. We understand your unique financial needs and have the tools and expertise to help you achieve your goals. Let our dedicated home equity team find the perfect solution to make your dreams a reality.

\* Check with your tax advisor regarding tax deductibility in your situation.





## Annual Meeting

Thursday, May 11th, 2017 6:00PM

Homewood Suites by Hilton (Stewart Airport) located at 180 Breuing Road, New Windsor, N.Y. 12553

Please join us on May 11th for the 77th annual members meeting of Hudson Heritage FCU. Light refreshments will be served, and various door prizes will be raffled. Non-members must be a guest of a member in good standing to attend.



## New HHFCU Locations!

In an effort to serve you better and make banking with us more convenient, we're always working to improve. That's why we've relocated our Harriman branch to 273 Rt. 32 in Central Valley and why we're relocating our Port Jervis branch! Our new locations are more spacious and each has a 24-hour ATM, night drop, and coffee bar. Our new Central Valley location is now open — so stop by and say hello! Port Jervis branch will be relocated to Matamoras, Pennsylvania, in June 2017. Keep an eye out for more details coming this spring!

Now open! Our new Central Valley branch is located at 273 Rt. 32.



**We'll be here with you every step of the way.**

Marriage, first home, baby on the way, college savings, planning for retirement. Let us help you prepare for—and celebrate—life's milestones.



A better way to bank.  
Find out why at [hhfcu.com](http://hhfcu.com)  
or call us at 845.561.5607

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## Credit Union Youth Month

April is Credit Union Youth Month! This is the perfect time to bring your children to Hudson Heritage to make sure they're set for a strong financial future. We offer savings and checking accounts that you can open jointly with your child that are perfect for saving for the future. We also offer online banking, and a free mobile app to access accounts on the go! For qualified young adults trying to build credit, we also offer secured and regular Visa® credit cards. Stop by your local branch or call **845.561.5607** for more details on our products to fit your child's needs.

Bring your children to HHFCU to help them learn about saving.





## 5 Financial Tips for New College Grads

So you've finally graduated from college and started your first "real job." Congratulations! Now that you're earning a regular paycheck you've probably started spending on all the things you've been unable to afford while you were in school. But hold on – it's important not to completely abandon your frugal habits by spending big on a new car, fancy condo or other lavish lifestyle choices. Here are some tips to help you make the right moves while starting your career that can affect your financial health for years to come.

**1 Live well below your means.** Most grads leave college with two substantial things – a diploma and debt. It's easy to forget about the debt portion if you're lucky enough to land a steady job before payments come due. But they will come due, and it's best to be ready. Your paychecks will likely seem huge after living the college life, and you may be tempted to start spending in an equally huge way. Unfortunately, some choices such as purchasing a fully loaded brand-new car can have a long-lasting impact. Opt for alternatives that cost less than you can "afford" when first starting out. You may be surprised at how expenses pile up, and it's much easier to spend more than to cut back on your lifestyle once you're used to it.

**2 Begin investing.** It can be hard to focus on goals when they are far away, so the last thing you may be thinking about as you begin your new career is retirement. But, ironically this is the time that you can invest less and get more thanks to compound interest. The longer you wait to begin investing in milestones like retirement, the greater your contributions will have to be to achieve the same

financial goals. Set aside money each month to be used for these important investments.

**3 Create a budget.** Speaking of setting aside money, one of your most valuable tools for keeping finances in check is a budget. It's quite possible that you never bothered with a budget while you were in school – after all when you're not earning any income it's hard to allocate it to anything. Now that you've started earning real money, a budget is more important than ever for a healthy financial life.

**4 Invest in yourself and your career.** You will forever be your most valuable asset, which is why it always pays to invest in yourself. Constantly work for your future, whether networking at events or focusing on achieving the next rung in your career ladder. You never know what the future will bring, so it's important to have options beyond your current job.

**5 Look to the experts.** Success rarely comes from the efforts of just one individual. Having support you can trust will help ensure that you are set up for success in your financial life as well. In order to help you plan for your future, we've recently partnered with Ameriprise. The investment professionals at Ameriprise have the experience to guide you in making the right financial moves as you grow your career. Call **845.561.5607 x 7** for an appointment today.

**Not NCUA/NCUSIF Insured | No Credit Union Guarantee | Not a Credit Union Deposit | May Lose Value.**

Ameriprise Financial and Hudson Heritage Federal Credit Union are not affiliated. HHFCU is not a registered broker/dealer. Investment advisory products and services are made available through Ameriprise Financial Services Inc., a registered investment advisor.  
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## A Step-by-Step Guide to Homebuying

Competition can be fierce among those looking to purchase new digs, so it's important you know how to navigate the homebuying process to get the house you want. Here are 10 steps to finding your perfect home and snagging it at a reasonable price.

- 1. Know your credit.** Check for errors on your credit report and fix them before beginning your house search. This will likely have a major effect on what houses you can afford.
- 2. Determine your down payment.** Down payment requirements vary greatly depending on the type of mortgage you may qualify for (e.g., FHA, VA, or conventional). Speak to a HHFCU mortgage representative today to see what might be best for your needs.
- 3. Obtain preapproval.** Getting preapproved for a mortgage helps determine your price range, and gives you an edge during offer negotiation. Hudson Heritage offers a variety of mortgage options including VA, FHA and conventional 15 and 30 year mortgages with great low rates; call **845-561-5607** or visit [www.HHFCU.org](http://www.HHFCU.org) to get started.
- 4. Get a real estate agent.** While it is possible to purchase a home yourself, most homebuyers are better off relying on the professional experience of a real estate agent who helps homebuyers every day.
- 5. Choose an area to focus your search.** Consider what is important to you and your family, whether that is a good public school system or lively nearby nightlife.
- 6. Compare prices on properties in the area.** While no two homes are identical, comparing nearby homes can give you a good sense of a reasonable price for those you're interested in.
- 7. Find out closing costs ahead of time.** Closing costs can typically range from 1.5 to 5 percent of the purchase price and you should prepare for these before making your offer.
- 8. Make a reasonable offer.** Consult your real estate agent about what offer is reasonable for the home you're interested in and discuss what concessions you are willing to make to the sellers.
- 9. Get your prospective home inspected.** All offers should be contingent on a satisfactory home inspection to reveal shortcomings before closing.
- 10. Close the transaction.** Once you have agreed on an offer it's time to sign all the mortgage documents and other paperwork to assume ownership of your new home. Congratulations on your new home!



### LOAN Skip-a-Pay

for just

**\$15** or **\$30**

when you apply online

when you apply in-person

### You Choose When to Skip-a-Pay.

*Take a break from paying your loan!*

Now offering up to two Skip-a-Pay opportunities in a 12-month rolling period!\*

Apply now! Visit [hhfcu.org](http://hhfcu.org) for details.

\*A fee of \$15 is due and payable upon execution of the online Skip-a-Pay. A fee of \$30 is due and payable upon execution of the paper Skip-a-Pay. This fee is not applied toward payment of the loan. Processing fees will be returned to anyone not eligible to participate in this offer. In order to skip your payment, all loans and accounts must be current and in good standing at the time we receive your request, and your loan must have opened at least 6 months prior to the date of application. In order to skip your payment online, you must use your Heritage iClick account. This offer is subject to credit approval and does not apply to overdraft line of credit, credit card or real estate loans. HHFCU reserves the right to deny Skip-a-Pay on any loan.

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*Speak to a representative for details.*

## Enhance Your Everyday

Apply for a HELOC today and let the equity in your home help you:

- Buy new furniture
- Take that overdue vacation
- Finish your latest home improvement project
- Pay education expenses
- Help out a loved one or family member
- ...and so much more!

All extensions of credit are subject to credit approval. This is a limited offer and may be withdrawn at any time. There are certain draw down, balance requirements and loan-to-value restrictions which may apply. Appraisals required for loans with 80% LTV and higher. Appraisal costs if required, are paid by the borrower and will be reimbursed when the loan is funded.



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# WANT A BETTER BANK? TRY A BETTER CREDIT UNION.



Because Hudson Heritage is owned by our members, you are always our first priority and we are looking forward to more growth as the year continues.



## PRESIDENT'S MESSAGE Spring 2017

Since our inception over 76 years ago, Hudson Heritage has grown significantly. Yet our mission of serving our members has never wavered. As a not-for-profit, member-owned organization, we are here to help our members and enrich our community, not just make a profit. Because these values are so important to

us, we're always looking for new ways to make banking with us easier. Our continuing growth is the perfect illustration of our dedication to offering convenient personalized banking.

This year, we relocated our Harriman branch to a new, updated location in Central Valley. Our new location is easy to find, located less than two miles north of our previous branch location, and offers amenities such as a 24-hour ATM, night drop, and coffee bar. We've made this change because we want your membership with us to be convenient and easy.

In the coming months, we will be relocating our Port Jervis location to an updated space in Matamoras, Pennsylvania, in an effort to serve our community more effectively. Our upcoming branch will be more centrally located and easier to access from major roadways, and will offer a more modern banking experience than our current location.

We know these changes will make your experience with HHFCU better and more efficient. Our goal is to offer the services and products you need while supporting our community and your financial goals. Because Hudson Heritage is owned by our members, you are always our first priority and we are looking forward to more growth as the year continues. Be sure to check our website, [www.HHFCU.org](http://www.HHFCU.org), for news on our upcoming move to Matamoras, and visit our new updated space in Central Valley, New York.

Michael J. Ciriello  
President/CEO, Hudson Heritage Federal Credit Union

# 7 Tips for Preventing Identity Theft

**1** Never give your Social Security number or other personal information over the phone. If you get a call claiming to be from your financial institution, hang up and call back at a number you know to be correct to be sure the person you're speaking with is really who they claim to be.

**2** Memorize your passwords or purchase a secure password aggregator that stores and encrypts your information so that you only need one password to access all your personal accounts. Be sure your passwords are strong.

**3** Pay attention to your bills. Always read your financial statements and check in on your accounts to be sure you don't miss any suspicious activity.

**4** When no longer needed, shred all paper receipts, bank statements, medical bills and other personal documents so dumpster divers can't gain access to your personal information.

**5** Install and keep virus protection software updated on your computer and mobile devices and be wary of clicking on pop-up ads or suspicious emails.

**6** Be careful at ATMs. Make sure the one you're using hasn't been tampered with. Criminals can install skimmers to gain your card information.

**7** Always pay for large purchases with a credit card. Federal law protects you against credit card fraud in most cases as long as you report the fraud within 60 days.

Remember, a little awareness can go a long way toward protecting against identity theft. Safeguarding your information and protecting you from fraud are top priorities at HHFCU.

## BOARD OF DIRECTORS

### Chairperson

Paul Zalanowski

### Vice-Chairperson

Thomas Houston

### Secretary

Kenneth Affeldt

### Treasurer

William Wiseman Jr.

## DIRECTORS

Gerard Amoroso  
Thomas Eltz Sr.  
Sandra Gerow  
Robert Gould  
Richard J. Guertin  
Kent Hottinger  
Michael Mahar

## SUPERVISORY COMMITTEE

### Chairperson

Sandra Gerow

Michael Early  
Nicholas Giglio  
Loretto Kennedy  
Robert Sassi

## EXECUTIVE TEAM

### President/CEO

Michael Ciriello

### SVP/COO

Jenny Rivera

### VP of Lending

Ginny Bromsey

### VP of Security

Warren Barnett

### VP of Audit

Mario Guarneri

### Chief Financial Officer

Debora Dulisse

## Branch Hours, Locations & ATMs

### BRANCH HOURS

MONDAY - WEDNESDAY	8:30AM - 5:00PM
THURSDAY - FRIDAY	8:30AM - 6:00PM
SATURDAY	9:00AM - 2:00PM

### CENTRAL VALLEY

273 Rt. 32 Central Valley, N.Y. 10917  
24 HOUR ATM

### GOSHEN

117 Grand Street  
24 HOUR ATM

### MIDDLETOWN

25 Rykowski Lane  
24 HOUR ATMs

161-5 Dolson Avenue  
24 HOUR DRIVE-UP ATM

357 E. Main Street  
24 HOUR ATM  
NOW OPEN SATURDAYS!

### MONTGOMERY

17 Walnut Street  
24 HOUR DRIVE-UP ATM

### NEWBURGH

2 Corwin Court  
24 HOUR DRIVE-UP ATM

### NEW PALTZ

234 Main Street, Suite 6B  
24 HOUR ATM

SUNY New Paltz Campus - Lower Level of Haggerty  
Administration Building, 1 Hawk Drive

MONDAY, WEDNESDAY, & FRIDAY 9:00AM - 4:00PM  
LUNCH CLOSING 11:00AM - 11:45AM  
CLOSED TUESDAY, THURSDAY, & SATURDAY

ATM Located in Student Union Building, available during open building hours

### PINE BUSH

36 Boniface Drive  
24 HOUR ATMs

### PORT JERVIS

17-19 Sussex Street  
CLOSED SATURDAYS

### WASHINGTONVILLE

131 East Main Street  
24 HOUR ATM

### MEMBER SERVICE CENTER HOURS

MONDAY - WEDNESDAY	8:30AM - 5:00PM
THURSDAY - FRIDAY	8:30AM - 6:00PM
SATURDAY	9:00AM - 2:00PM



**Over 30,000 surcharge-free ATMs.  
Visit our website for ATM locators.**

## HOLIDAY CLOSINGS

**Memorial Day** – Monday, May 29th

**Independence Day** – Tuesday, July 4th

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