

WINTER 2017

Highlights

5 Smart Financial Resolutions

"Manage finances wisely" is a popular New Year's resolution. But it can be tough to stick to a goal this vague. Here are some specific ways to help you be money-smart in 2017.

1 Maintain an emergency fund. Many financial experts recommend having three to six months' worth of living expenses in a liquid savings account. Set up automatic transfer to your HHFCU savings account to help make saving easy, as well as easy to access.


2 Save for retirement. Making regular contributions to an employer-sponsored retirement plan or an individual retirement account (IRA) can make a big difference when you reach your retirement years. Automatic paycheck transfers, if available, can help you stick to this resolution with ease.

3 Pay off debt. If "pay off" seems too lofty, focus on whittling down debt by paying more than the required minimum amount. Refinancing to a lower interest rate (such as for a home or car loan) may also help you pay down debt faster.

4 Build great credit. Making on-time payments and handling credit responsibly will raise your credit score, a number that is considered for a large loan such as a mortgage, or even getting a job or apartment in some cases. Our FREE online bill payer service, iPay, can help you make payments on schedule.

5 Talk about estate planning. It's not the most fun topic to think about, but it is important for your family's future. Make it a goal to talk about estate planning with aging parents and/or your spouse to help you make decisions and form a plan.

Hudson Heritage Federal Credit Union is here to help. That's why we've partnered with BALANCE Financial Fitness Program, a program designed to help get your finances into shape. For more ways to save, pay off debt, manage loans and prepare for your future, visit www.HHFCU.org/balance, stop by one of our branches or give us a call at **845.561.5607** today.



HHFCU can
help you save
toward your
financial goals!

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Annual Board Elections

The nominating committee reports to the secretary of Hudson Heritage Federal Credit Union that two individuals are seeking re-election to the Board of Directors, including: Thomas Houston and Paul Zalanowski. Both are up for three-year terms.

In addition to the candidates nominated, a member age 18 or older may petition for a position on the 2017 election ballot. If you would like to be nominated for the Board of Directors, please submit to the Secretary of the Board a petition (including a statement of qualification and biographical data) signed by at least 1% of the total membership on or before February 28th, 2017. No nominations will be permitted from the floor at the Annual Meeting. Additionally, when the number of nominees equals the number of positions to be filled, the election will not be conducted by ballot.

If petitions are received, elections will be determined by a plurality vote by printed ballot, and will take place on April 26th through the 28th between 9 am and 5 pm at the credit union offices located at 2 Corwin Court in Newburgh and 25 Rykowski Lane in Middletown. Members may also vote at the Annual Meeting. If no petitions are received, the secretary will cast one vote for Thomas Houston and Paul Zalanowski.



FREE Community Shred Days

Don't throw personal documents and bank statements in the trash. Shred them securely during one of our Community Shred Events:

Goshen Branch – April 15

Dolson Ave Branch – May 13

Washingtonville Branch – June 17

The shredder truck will be on site from 9:00AM – 1:00PM for the days and locations listed above. Have your documents shredded quickly and securely. You don't even have to waste time removing paper clips, staples or binder clips. Just bring your documents by and we'll take care of everything else.

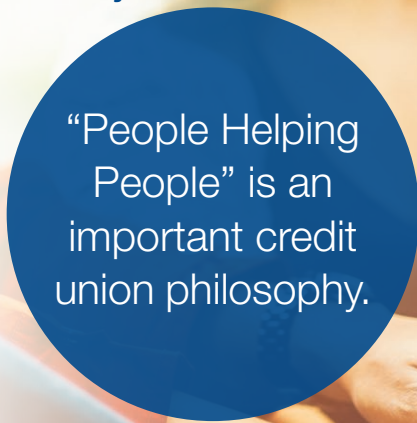


Giving Back to Our Community

Throughout 2016, Hudson Heritage has stayed true to our values of working with and for our community. We've been busy raising money for the March of Dimes and the Walk to End Alzheimer's, sponsoring Newburgh's Annual Lap4Life, taking part in the National Night Out against crime, donating over 100 bags of food to the Castlepoint & Montrose Veterans hospitals and raising money for the Regional Economic Community Action Program.

We do our best to serve our community in many ways, and the above events are only a few of many times we've reached out to help make our community a better place. As a not-for-profit organization built on community, helping the neighborhoods and towns in our local area is deeply important to us. As we enter the New Year, we are excited for new opportunities to help support our community for the better.

"People Helping People" is an important credit union philosophy.



8 Ways to Waste Less and Save More

The trouble with money is that there's never enough. That is, until you look closer at how you're spending it. If you're one of the many Americans who say the reason they're saving less than they need to for retirement is day-to-day expenses,* consider these eight ways to protect your money from being wasted.

1 Avoid eating out. With a little bit of planning and some strategic grocery shopping, you can cut down on the costly routine of eating at restaurants multiple times a week.

2 Stop throwing away food. According to the National Resources Defense Council, up to 40% of all the food produced in the United States is never eaten. Being conscious of what you buy at the grocery store, especially when buying fresh foods, will help.

3 Save your wasted energy. Energy-saving light bulbs use less electricity than incandescent bulbs, but if you forget to turn a light off when you walk out the door, those savings are lost. Be sure to check closet and hallway lights before you leave home.

4 Be cautious about cellphone upgrades. The features on the newest phone don't actually warrant the cost of upgrading. Wait it out for another six months and your wallet will undoubtedly thank you.

5 Swap out the soda. Asking for water when you go out to eat will let you keep your \$2.50 and it is a healthy alternative to sugary soft drinks.

6 Practice good parking. Many people have gotten parking tickets, but there's no reason that has to happen to you. Taking a minute to



read the signs before walking away could save you from an expensive ticket or an even more expensive towing.

7 Ditch your unused gym memberships. If you're not visiting the gym, then why pay \$60 a month for the opportunity? It's still great to get exercise, but that can happen in the form of a walk, jog or bike ride for free.

8 Start tracking your spending. One of the easiest ways to save your money is to watch where it actually goes. It's easy to spend \$5 here and there, but that can leave you penniless fast. Track your expenses by downloading our FREE mobile app, iCliqToGo. You'll have access to your accounts and transaction history anywhere, anytime!

* Source: 2016 Retirement Confidence Survey, Employee Benefit Research Institute.

Investment products:
Not federally insured
Not a deposit of this institution
May lose value

Thinking About Retiring Early? Make Sure You Have the Essentials Covered

Do you dream of wrapping up your career early so you can pursue other interests? The idea of early retirement appeals to many of us, but it takes more than dreaming. It also requires careful planning, diligent saving through your working years and effective investment of your retirement assets. Pulling the retirement trigger early is a big step, and your long-term financial security will likely depend on doing things right from the start. Here are six steps you can take to get a sense of where you stand on the path to early retirement.

1 Map out a vision of your retirement. If you're leaving the workforce, be sure to have a clear idea of what you plan to do with your newfound freedom. Your plans will likely dictate the amount of money you will need each year to pay for your lifestyle. Knowing the price of your dreams is key to determining whether you've saved enough money to fund a long retirement. Mapping out where you will live, what activities you plan to pursue and potential travel itineraries will tell a lot about your financial readiness.

2 Determine if work will come into play. Many retirees pursue other lines of work that will generate income. Is consulting, changing industries or becoming a small business owner part of your plan? Be realistic about what your potential salary might be and if your new pursuit

will come with employee benefits. If you need liquid assets to set up your business or volunteer project, be sure to add those costs to your budget.

3 Take stock of your available assets. Assess the money you've set aside for retirement to determine whether it is enough to meet your goals. Carefully consider whether the amount you assume you can withdraw each year from savings is sustainable. The key test is to make sure that the amounts you withdraw in the early years of retirement don't put you at risk of outliving your assets. Look into working with a financial professional who can help you craft a plan to pay yourself through your entire retirement.

4 Consider your timing on Social Security. You can begin drawing Social Security benefits at age 62. The major caveat is that your monthly benefits will be 25 percent lower than they would be assuming your full retirement age is 66. If you plan to withdraw benefits early, adjust your retirement budget accordingly. If you plan to claim full benefits, you need to fill the gap with income from other sources. Remember if you earn income from work after tapping into Social Security (but prior to full retirement age), your Social Security benefits may be reduced based on the amount you earn.

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5 Ways to Build a Healthy Credit History

If you've ever watched TV's "The Biggest Loser," you know that it's easier to maintain a healthy weight now than try to lose weight and overcome possible health conditions later. (Or as some people say, "A moment on the lips, forever on the hips.")

The same is true of your credit history, which affects everything from your purchasing power to your ability to get a reasonable loan rate or land a job. Building a healthy credit history from the start – rather than trying to overcome mistakes later – can save you time, energy and money.

To get an idea of your credit history, we will examine your credit score. You can sit down with one of our highly trained Financial Service Representatives to get a FREE Credit Review to ensure you understand all of the different aspects that are helping and hurting your credit. Understanding your credit can make it easier to get a credit card or loan because when you know your score, you know what financial standing you have. To boost your credit score, remember these tips:

- 1 Pay your bills on time.** Paying your bills in a timely manner is the easiest thing you can do to improve your score. We make it easy to pay your bills on time with our online bill pay service, iPay. Learn more about our iPay and automatic payment transfer options at www.HHFCU.org.
- 2 Pay down your debt.** A debt consolidation loan makes your debt feel more manageable because you only have to worry about the payment once a month. Also, consolidating a few high-interest loans into one can save you money in the end.
- 3 Reconsider closing accounts.** You may be tempted to close an old credit card account because you no longer use the card. But the longer your responsible borrowing history, the better your score.
- 4 Think twice before opening new credit accounts.** Applying for a lot of credit at once can harm your credit score. And every line of credit you apply for will stay on your record for at least seven years, even if the account is only open for a day or two.
- 5 Fix errors.** Review your official records from all three major credit reporting agencies (Equifax, Experian and TransUnion) and be sure any incorrect information is corrected. You can order a free credit report from each agency once a year at www.annualcreditreport.com.

With healthy rates on savings and low-rate loans and credit cards, HHFCU can help you achieve fiscal fitness and a healthy credit history. Contact us at **845.561.5607** or www.HHFCU.org to learn more.



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

New puppy, marriage, baby on the way, college savings, planning for retirement. Let us help you prepare for—and celebrate—life's milestones.

HUDSON HERITAGE
FEDERAL CREDIT UNION

A better way to bank.
Find out why at hhfcu.com
or call us at 845.561.5607

FEDERALLY INSURED BY NCUA

HUDSON HERITAGE
FEDERAL CREDIT UNION

Make a Wise Move

Manage your debt by consolidating high-interest loans into one, simple, monthly payment.



DEBT CONSOLIDATION LOANS
as low as

6.99% APR¹
minimum \$2,500 new
money requirement²

1 APR=Annual Percentage Rate. Rates as low as 6.99% with up to 36-month term. As an example: a 36 month term at 6.99% would be an estimated monthly payment of \$30.88 per \$1,000 financed. Loan maturities vary based on loan amount. All rates quoted include a 0.50% reduction for Members who authorize electronic payment of their HHFCU loan from any savings or checking account. This reduction in rate discontinues if Member ceases to pay loan through automatic transfer. All extensions of credit are subject to credit approval. Rates shown are the lowest offered for the loan products advertised. Applicants not approved for these loan rates or terms may be offered credit at a higher rate and/or with different terms. Refinances of existing HHFCU loans eligible only if at least \$2,500 in new credit is extended. All rates subject to change without notice. Terms and conditions apply. Contact an HHFCU representative for details at (845) 561-5607.

2 Loan up to 3 years for \$2,500-\$5,000; up to 5 years \$5,000.01 or more.

FEDERALLY INSURED BY NCUA



WANT A BETTER BANK? TRY A BETTER CREDIT UNION.



PRESIDENT'S MESSAGE

Winter 2017

Happy New Year!

The new year is a fresh start. When the new year begins, it is often a time of reflection and goal setting on what you'd like to focus on and turn into reality. We want to help you reach all of your financial goals.

Start the New Year off Right

One impactful thing you can do to start the new year off right is to have your credit checked. Good credit can be the difference that gets you that low auto loan rate you need, the apartment you want, or even your dream job. A yearly credit check is recommended for everyone to make sure there is no fraud in your name, and that you know exactly what you have to work with regarding loans and your overall financial standing. HHFCU offers a FREE Credit Review to all of our members; stop in at any of our conveniently located branches today to have your credit reviewed with a member of our well-trained staff, and your year will be off to the right start.

Follow Through on Your Goals

If you set a goal for yourself that you'll save 10% of your take-home income, or that you'll create an emergency fund, or that you'll work hard to rebuild your credit; that is a great start! But if you don't have a plan for how you're going to accomplish your goals, how are they ever going to become a reality? If your goal is to save; open a savings account at HHFCU and have part of your paycheck deposited there automatically when you get paid, so you don't have a chance to spend the cash you really want to save. If you want to build or rebuild your credit, consider opening an HHFCU Secured VISA® Card or talk to your branch's Financial Service Representative about our credit rebuilder loan. We have the tools to help you reach whatever goals you set.

Ask for Help

If you're finding it tough to manage your finances, don't worry! We've partnered with Ameriprise Financial® to help you manage your wealth and plan your future. This partnership will provide you access to a full range of financial planning services and products. The experienced professionals at Ameriprise can offer you knowledgeable advice and guidance to help you work toward the future you've imagined.

A handwritten signature in black ink that reads "Michael J. Ciriello".

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

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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Thinking About Retiring Early? Make Sure You Have the Essentials Covered

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5 Plan for health care coverage. If you retire before age 65 (the age at which you become eligible for Medicare), you need to find another source of health insurance coverage in the interim. Your former employer may offer retiree coverage, or you may have the option to continue coverage at your expense for a period of time (typically up to 18 months after you leave your job). If a spouse has coverage through an employer, that might be a cost-effective solution. Otherwise, you need to purchase coverage on the market. Keep in mind that as you grow older, health insurance tends to become more expensive. Make sure you budget for health insurance as you plan an early exit.

6 Prepare for unexpected expenses. As with any stage of life, unexpected events can occur that require a significant expense. You need a sufficient cash reserve in place to cover costs like a major

home repair or medical issue. Also evaluate if long-term care coverage makes sense for you, in case you need specialized care later in life.

This checklist is just a start. A well thought out plan can help you begin retirement early with a sense of confidence you've taken the right steps to be properly prepared.

Mark D Kalish, CFP® is a Private Wealth Financial Advisor with Ameriprise Financial Services, Inc. in Goshen, NY. He specializes in fee-based financial planning and asset management strategies and has been in practice for 25 years. To contact him: **845-291-7000**, 25 Main Street, Suite 3-2, Goshen, NY 10924.

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File #1625902 (Approved until 11/2018)

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

Nicholas Giglio

Michael Early
Sandra Gerow
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

GOSHEN

117 Grand Street
24 HOUR ATM

HARRIMAN

Old Glory Mall, 95 Maher Lane, Ste. 9

24 HOUR ATMs

CLOSED SATURDAYS

Coming soon, we will be relocating our Harriman Branch to a new location in Central Valley. This new branch will be an updated, more spacious location that will enable us to better serve our members. Look out for more news about this branch coming in 2017!

MIDDLETOWN

25 Rykowski Lane
24 HOUR ATMs

161-5 Dolson Avenue
24 HOUR DRIVE-UP ATM

357 E. Main Street
24 HOUR ATM

Please note, in an effort to serve you better and make banking with us more convenient, our East Main Branch will be open Saturdays throughout January, February and March of 2017. Based on member activity on these Saturdays, we will make a decision on either continuing these hours or reverting back to 2016 hours.

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 ATMs

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

January 16th – Martin Luther King Jr. Day

February 20th – February 20th

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