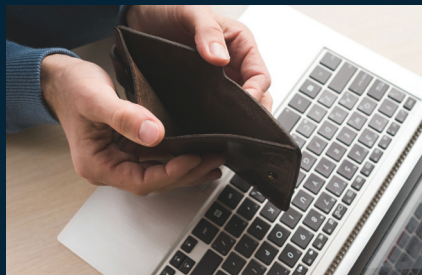




Our newsletter that connects you with relevant information

A QUARTERLY PUBLICATION FROM HERITAGE FINANCIAL CREDIT UNION | SUMMER 2021

# THE HERITAGE CONNECTION



## PROTECT YOURSELF FROM SCAMS

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## President's Message

Years have a way of passing us by, but this last year of unprecedented challenges in an ever-changing COVID-19 environment has shed light on what we, at Heritage Financial

Credit Union, hold most valuable. In taking the time to pause and reflect, we have come to recognize the profound, positive impact of people helping people. Keeping you, our members, our employees and our community members at the center of our focus this past year has allowed us to continuously make enhancements to maximize your experience.



Team members walking in support of March of Dimes.

### Positive Side of People Helping People

Through the obstacles that impacted our everyday lives, we have all had opportunities to learn to adapt and overcome in the face of the pandemic. Amid strict social-distancing guidelines and the transition to all things virtual, the desire to help people made all the difference. Providing enhanced services, such as lending assistance, online banking and online loan and account opening applications, proved to be crucial resources in helping you, our members. Offering competitive rates, personal and mortgage assistance programs and the flexibility to defer or push back payments on loans, which saved our members millions in monthly payments, has provided the flexibility to utilize these additional funds for other essential expenses and needs. When banking from home was the primary option, you adapted with us and utilized our online banking platform to manage your accounts and track your spending without ever having to step foot in a branch.

We thank you for continuing to trust us with your deposits, managing your loans, getting you into your dream home and buying that car you've always wanted. Because of your loyalty, our credit union achieved a significant milestone during the



Team members on National Wear Red Day in support of the American Heart Association.

first quarter of 2021. For the first time in our history, our assets reached and then exceeded \$500 million. The HFCU Financial Assistance Impact chart, located next to this message, not only depicts this milestone but also details the total numbers for loan deferments, deferred payments and deferred balances provided to our membership to assist during financially strenuous times.

In efforts to continuously provide you the necessary tools, resources and opportunities to achieve your financial hopes and dreams, we are always thinking of new ways to best help you. If you are currently in need of assistance in your financial journey during the summer months, our new summer loan promotion can offer you low-rate options to allow you to finance your personal endeavors, however big or small they might be. For more details, visit us at [heritagefcu.com/summer-opportunities](https://www.heritagefcu.com/summer-opportunities) to learn about this exciting opportunity.

### Community Involvement

We are excited to share that we are the proud recipients of a Community Development Financial Institutions (CDFI) grant. This grant will allow us to curate new programs and develop and provide access to even more affordable financial products and services. Empowering, growing and educating our local communities has remained a constant in our service commitment.

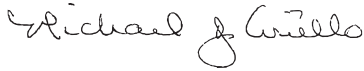
Even though the world has gone virtual, we are still actively supporting local schools and communities through fundraising efforts and sponsorships. We sincerely thank you for your selfless contributions that directly benefited the American Heart Association, March of Dimes, American Cancer Society®, Veteran's Food Drive and Toy Drive at St. Francis of Assisi in Newburgh, NY. Because of your generous donations and support in times of economic uncertainty, we have been able to support these causes since March of 2020 through fundraising efforts. Beyond the fundraising, our teams have found impactful

ways to stay involved while keeping health and safety at the forefront. You may have seen our team members donating food and toys or masking up to walk in support of the March of Dimes virtual experience, an event that works to support mothers and babies everywhere. Additionally, we have partnered with Banzai, a virtual financial literacy program that allows us to sponsor local schools and provide free financial education tools and resources to students and teachers. To date, we have sponsored financial literacy courses focused on preparing students for the realities of handling their finances at two local high schools. These courses, provided by Banzai, were utilized by teachers in these schools and ultimately educated over 220 students. To read more about our impactful partnership with Banzai, visit [heritagefcu.teachbanzai.com](https://heritagefcu.teachbanzai.com).

As we look to the future, reflect on the year past and work steadfast in the present, I want to thank our team, the Board of Directors and you for your unwavering support and loyalty. Thank you for allowing us to continue providing you with opportunities to reach your goals, hopes and dreams.

We wish you, your family and friends a summer of health, safety and happiness.

Sincerely,



Michael J. Ciriello  
President/CEO, Heritage Financial Credit Union

### ***Interested in becoming a Heritage Financial volunteer?***

As a member-owned financial cooperative, Heritage Financial Credit Union relies on the talents of volunteers from our membership to serve on our Board of Directors and Supervisory Committee.

Heritage Financial volunteers come together to represent the best interests of fellow Heritage Financial members in the following capacities:

**Supervisory Committee:** Appointed by Heritage Financial Credit Union Board of Directors. This Committee typically meets six to eight times per year to oversee and verify credit union records, monitors financial controls and works with HFCU's internal auditing staff and external audit firms.

**Associate Board Member:** Appointed by Heritage Financial Credit Union Board of Directors. The Board of Directors meets at least 12 times per year. A member may be selected to a nonvoting position to learn the duties, responsibilities and functions of the Board in its role in overseeing HFCU.

To apply, please send a letter or email of interest and a resume to:

Attn: Governance Committee  
Heritage Financial Credit Union  
25 Rykowski Lane  
Middletown, NY 10941  
OR  
[search@contacthf.com](mailto:search@contacthf.com)

## **HFCU FINANCIAL ASSISTANCE IMPACT**

*Serving you during COVID-19.*



**15,787**

Loan Deferments  
(postponed loan payments)



**\$4,864,002**

Total Amount of  
Deferred/Postponed  
Payments



**\$46,764,104**

Total Amount of  
Deferred/Postponed  
Balances

**HFCU MILESTONE**

Thank you members!



**\$500,000,000**

Asset Milestone



# *Don't Take the Bait –*

## **Protect Yourself From Phishing Scams**

Phishing is a type of online scam designed to get valuable personal data from you – like your Social Security number, credit card numbers, passwords, account data and other personal identifying information.

Every day, scammers send out millions of fraudulent emails that claim to come from websites you likely trust, like a bank or credit card company, and then request your personal information. They then steal your personal information, leaving you the victim of a phishing scam.

Watch out for these phrases that help identify fraudulent emails:

- **“Verify your account.”**
  - Any legitimate business will not ask you to send passwords, login names, Social Security numbers or any other personal information via email.
- **“If you don’t respond within 48 hours, your account will be closed.”**
  - They are attempting to create a sense of urgency so you feel like you don’t have time to verify their information through the proper channels.
- **“Dear Valued Customer.”**
  - Phishing messages are generally sent out as mass emails and aren’t personalized.
- **“Click the link below to gain access to your account.”**
  - The website address looks real, but if you hold your cursor over it, you’ll see a new website address pop up that looks nothing like the original. This is the “real” site you are going to.

### **Protect yourself.**

The FTC recommends the following tips:

- **Do not hit “reply.”** Contact the company or agency cited in the email directly by telephone or visit their website.
- **Be cautious about emailing your personal information.** A padlock icon or “https” in the website address means your information should be secure.
- **Review statements ASAP.** Review your credit card and account statements for invalid charges. If the statement is noticeably late, call your credit card company or Heritage Financial Credit Union to confirm billing address and account balances.
- **Report “phishy” emails to the FTC.** Forward suspicious emails to [uce@ftc.gov](mailto:uce@ftc.gov). If you believe you are a victim of an email scam, file a complaint with the FTC at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) and click on the “File a Complaint” button at the top.

If you ever suspect any type of suspicious activity, report it to the proper authorities immediately. Contact the actual bank, credit union, company or government agency to confirm whether the email or website is legitimate.

As a reminder, Heritage Financial will NEVER send you an email asking for your personal information. If you get one that claims to be from us, report it immediately!

# Financial Crossword Puzzle

## Across

1. President whose face appears on the penny.
2. U.S. paper currency includes the phrase: "In God We \_\_\_\_\_."
3. The opposite of saving money is \_\_\_\_\_ money.
4. Money put in a savings bond earns additional money called \_\_\_\_\_.

## Down

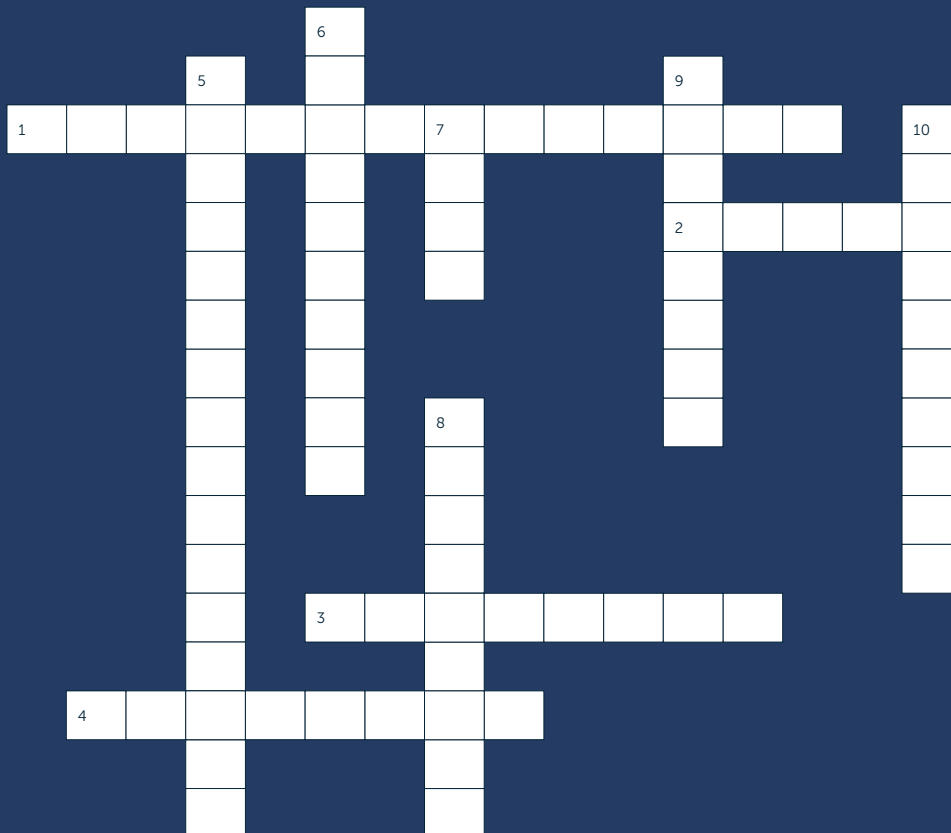
5. The only woman whose portrait has appeared on U.S. paper currency.
6. Individuals with checking or savings accounts receive monthly \_\_\_\_\_ summarizing their account details.
7. Borrowed money is called a \_\_\_\_\_.
8. The nickel features an image of Thomas \_\_\_\_\_.
9. A loan used to purchase a home is often referred to as a \_\_\_\_\_.
10. When you remove money from an account, it's called a \_\_\_\_\_.



## HERITAGE INVESTMENT & RETIREMENT SERVICES

**A personalized  
approach to building  
a financial plan.**

Contact us **TODAY** at  
**845.561.5607** for a no cost,  
no-obligation financial review.





# How Many Credit Cards Should I Own?



Hopefully, you're working hard to keep a high credit score by using your cards and paying on time. You may be wondering, though, if more is better. Is having several credit cards and more available credit a good idea? Or, are too many cards a liability to your score? Read on for answers to all your questions.

## How your credit score works

Let's explore the major components of your credit that credit scoring agencies, like FICO® and VantageScore®, use to calculate your score:

1. **Your payment history.** The timeliness of your payments comprises 65% of your FICO score. VantageScore calls payment history "extremely influential" in your score.
2. **Your credit utilization.** Credit scoring companies look at how much of your available credit – in total and per line – you are using.
3. **The age of your credit history.** Lenders want to see a long and active history of credit cards and on-time payments.
4. **Your credit diversity.** A variety of credit indicates you are an attractive borrower.

## Why have several open cards?

Over time, having multiple cards can boost your score in two important areas:

- **Your payment history.** When you pay several credit card bills on time instead of just one, this component of your score will go up.
- **Credit utilization rate.** FICO likes to see a low credit utilization rate. Having multiple cards lowers this number by increasing your available credit and allowing you to spread your credit use across several cards.

## The right number of credit cards

There is no magic number of cards you should shoot for to achieve a high credit score. Instead, let's look at the credit cards of consumers with excellent scores.

Statistics find that the average individual with a FICO score exceeding 785 has seven open credit cards. The average credit account is 11 years old, and the most recently opened account is 28 months old. While it may be OK to have a few cards, having a lot of NEW cards probably won't help you achieve excellent credit.

## When not to open new cards

If you're planning on taking out a large loan within the next year, applying for new cards can hurt your score. Here's why:

- **Hard checks.** When you apply for a new credit card, your credit history gets pulled. A lot of "hard checks" can negatively affect your score.
- **Your credit age will decrease.** The age of your credit is determined by taking an average of the age of all your cards. By opening a lot of new cards, you're bringing that overall average down, and therefore hurting your score.
- **Your credit variety will decrease.** Opening more unsecured cards with revolving credit will lower your credit variety because you'll now have more unsecured lines than other types of loans.
- **Too much open credit.** Lots of open credit will negatively affect your VantageScore. This score is used for auto loans and other large loans, although most mortgage lenders only consider your FICO score.

## Get your credit report

If you are not sure where your credit stands, come into one of our HFCU branches for a free credit report. If you have any questions, please call us at 845.561.5607. Let's manage your credit together.

Keeping your credit score strong can positively affect your finances for many years to come!

# Tips for Using a Personal Loan

There are times in life when we need to cover costs that don't fit within our budget. The ideal solution is to save up for a big expense, but that's not always possible. When this happens, a personal loan may be your best option for boosting your spending while keeping your interest rate and repayments low.

If any of the following describe your situation, a personal loan may be right for you. When you're ready, stop by and see Heritage Financial's lending team. We'll answer your questions and help you get started.

- **Consolidating debt.** If you're struggling to pay off high-rate credit card balances, a common solution is to pay them off with a lower-rate personal loan. Then, you simply make one low monthly repayment rather than dealing with multiple debts.
- **Expanding your family.** There are endless upfront costs associated with a new baby, especially in situations where you need to move to a bigger home, cover large medical bills or pay for expensive adoption fees.
- **Covering seasonal costs.** The holidays are often a time of financial stress. Gifts, food, travel and time off from work can all add up. Instead of turning to high-rate credit cards or department store cards, a personal loan could be a better budget booster.
- **Celebrating life events.** Anniversaries, vacations and weddings are all times that call for extra cash. Big milestones such as starting college are also popular reasons for members to seek out personal loans.
- **Managing unexpected emergencies.** Big medical bills. Vehicle repairs. A leaky roof. When life doesn't go as expected, it's comforting to know that financial support is nearby. The application and approval process for a personal loan is quick and easy to get you the cash you need.

THE SUMMER OF  
OPPORTUNITIES

WITH RATES AS LOW AS  
**5.49%<sup>\*APR</sup>**  
\$500 MINIMUM LOAN & TERMS UP TO 60 MONTHS

**SPEND SUMMER YOUR WAY.**  
BANKING THAT PROVIDES OPPORTUNITIES TO MAKE SUMMER MEMORABLE.

NCUA HERITAGE Financial Credit Union

\*APR is Annual Percentage Rate. Rates as low as 5.49% APR. Max loan amount of \$30,000 with 60-month term. As an example: A 60-month loan with a fixed rate of 5.49% APR would result in a payment of \$19.10 per month for each \$1,000 financed. Actual rate may vary based on credit worthiness. All rates quoted include a 0.50% reduction for members who authorize payment of their HFCU loan through an automatic electronic funds transfer, debited from any account for the life of the loan. All extensions of credit are subject to credit approval. Rate shown is the lowest offered for the loan products advertised. Applicants who are not approved for these loan rates or terms may be offered credit at a higher rate and/or with different terms. All rates are subject to change without notice. This limited-time offer may be withdrawn at any time.



## BRANCH HOURS

MON–THURS: 8:30 A.M. – 5:00 P.M.

FRI: 8:30 A.M. – 6:00 P.M.

SAT: 9:00 A.M. – 1:00 P.M.\*

\*Regular Saturday business hours of 9:00 A.M. – 2:00 P.M. will return September 1, 2021.

## BRANCH LOCATIONS

### CENTRAL VALLEY

273 Route 32 (24hr ATM)

### GOSHEN

117 Grand Street (24hr ATM)

### MATAMORAS, PA

111 Hulst Drive (24hr ATM)

### MIDDLETOWN

25 Rykowski Lane (24hr ATMs)

161-5 Dolson Avenue (24hr Drive-Up ATM)

### MONTGOMERY

17 Walnut Street (24hr Drive-Up ATM)

### NEWBURGH

2 Corwin Court (24hr Drive-Up ATM)

211 South Plank Road (24hr Drive-Up ATM)

### PINE BUSH

36 Boniface Drive (24hr ATM)

### WASHINGTONVILLE

131 East Main Street (24hr ATM)

### NEW PALTZ

234 Main Street, Suite 6B (24hr ATM)

SUNY New Paltz Campus – Lower Level of Haggerty

Wednesdays only, 10:00 A.M. – 3:00 P.M.

Closed Saturday & Sunday

(ATM in Student Union Building, available during building hours)

## Need an ATM?

You have access to over 30,000 surcharge-free ATMs across the U.S.! **Visit [sum-atm.com](http://sum-atm.com) or TEXT a ZIP code to 91989 to find nearby ATM and shared branch locations.**



## Connect With Us:

 /heritagefinancialcu

 @heritagefcu

 /heritagefinancialcreditunion



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Visit [heritagefcu.com/find-branch/](http://heritagefcu.com/find-branch/) to begin



1

Select Branch Location



2

Click 'Schedule an Appointment'



3

Select HFCU Representative



4

Select Appointment Type



5

Select Date & Time



6

Get Confirmation Email

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Thomas Houston

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William Wiseman Jr.

#### Recording Secretary

Sandra Gerow

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Gerard Amoroso

Nicholas Giglio

Paul Zalanowski

### Associate Board Member

Jennifer Ryan

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Carolyn Evans

#### Recording Secretary

Sonia Rodriguez

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John Boyle

John Naumchik

Theresa Wong

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