



Our newsletter that connects you with relevant information

A QUARTERLY PUBLICATION FROM HERITAGE FINANCIAL CREDIT UNION | WINTER 2022

# THE HERITAGE CONNECTION



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## President's Message



As one year ends and another begins, we come to reflect on this past year and look forward to the opportunities and enhancements of the year ahead. In looking back on 2021, we want to thank our members, community and

employees for their loyalty and trust, especially in times of uncertainty. Through your unwavering support, HFCU met and exceeded many goals and milestones across the organization. As impactful as 2021 was, we must continue to look ahead to 2022. We are excited to share some of our upcoming service enhancements, programs and promotions that will allow us to best serve you and maximize your experience with us. Here's to learning from last year and continuing to move forward in the year ahead!

### Looking Back on 2021

From start to finish, 2021 kept our organization, and much of the world, on its toes. Despite the pandemic and operational mandates, our team members exemplified what it means to be flexible and problem solve, all while keeping our members' needs and safety top of mind. Through it all, we are honored that you, our members, trusted us with your deposits and loans. Because of your loyalty, our credit union achieved a significant milestone, and for the first time in our history, our assets reached and then exceeded \$500 million.

Beyond just deposits and loans, when we asked for your support, you did not disappoint. We are so grateful to have members and employees that support our organization through taking action. When it came time to vote in the Times Herald Record, Best of the Best competition, you took the opportunity to show your support, and we earned the distinction of Best Credit Union for the fourth year in a row. When we rolled out our fundraising opportunities, you generously donated \$1,100 to the American Cancer Society in support of Breast Cancer Awareness, 102 bags and boxes of non-perishable food and much-needed toiletry items to the Castle Point and Montrose VA Hospital Veterans Food Drive and donated 240 toys to children in need through the St. Francis of Assisi Food Pantry Toy Drive. Additionally, when we asked employees to donate their time outside of work,

they came together to walk and hand out water at the annual Hudson Valley Making Strides Against Breast Cancer Walk at the Woodbury Commons, drop off toys for the annual toy drive and drop off food donations to the veterans food drive (photos found next to this message).

Although 2021 had its challenges, we were overwhelmed by the passion and dedication our teams showed. Through hard work and collaboration, we are proud to have enhanced our auto financing options at our partner dealerships and offer auto leasing as a new service. We look forward to becoming your auto-leasing source as we continue to grow our dealership network in 2022 to give you more opportunities when financing your dream car.

### Looking Ahead in 2022

With the goal of providing you the necessary tools and resources to make possible the achievement of your hopes and dreams, we want to help you get on track this new year. If you are currently working on a resolution to reduce or get out of debt, purchase a home or improve your current one, we might have some exciting offers for you. Our current debt consolidation loan promotion can offer you low rate options to allow you to consolidate debt, especially after the holidays. For more details, visit us at [heritagefcu.com/2022-debt-consolidation](https://www.heritagefcu.com/2022-debt-consolidation) to learn about this opportunity. For home buying and home improvements, stay tuned for our upcoming Mortgage and Home Equity Line of Credit (HELOC) promotions in the near future. Whatever your home goals are this year, we want to help you achieve them.

Making an impact in our communities that need it most has been a goal of our credit union for some time. In efforts to offer even more support and resources to the communities we serve, and extend our reach into new communities, we are honored to share that we have been named the recipient of a Community Development Financial Institution (CDFI) grant from the United States Department of the Treasury's CDFI Fund. As the only CDFI-certified credit union in the region, the opportunities to assist and grow our communities beyond just banking transactions has greatly expanded. The funds from this grant will allow us to enhance our services through giving back, education and supporting financial growth. As there is no better time than the present, we are thrilled to announce the official expansion of our HFCU network into the Family Partnership Center (FPC) in Poughkeepsie, NY. Our location in the FPC will be our first location in Dutchess County, NY, and the first center of its kind for HFCU. The HFCU Poughkeepsie Financial Opportunity Center will bring a focus to financial education and empowerment with access to counselors for community members working to build or rebuild their finances. The center will be tailored to supporting those that need

additional assistance and will progress from the standard branch model, with even more resources to offer. Stay tuned for more information and the grand opening announcement later in 2022.

If you are looking to get involved this year, we are once again supporting initiatives that are quickly approaching. Our annual fundraiser for the American Heart Association will begin in February 2022 during American Heart Month, and our annual fundraiser for March of Dimes, which supports mothers and babies everywhere, will begin in March 2022. Details on these upcoming fundraisers can be found at: [heritagefcu.com/hfcu-fundraisers](https://www.heritagefcu.com/hfcu-fundraisers).

In looking back on 2021 and looking forward to all that is to come in 2022, I want to express my sincere thanks to the HFCU team, the Board of Directors and you, our member, for your unwavering commitment to our credit union.

As we ring in the new year, we wish you, your family and friends a year of growth, and achievement of those New Year's resolutions.

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 6-8 times per year to oversee and verify credit union records, monitor financial controls and work 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 non-voting 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)



## Clean Up Your Finances for the New Year

After a year of spending, saving, paying off bills and racking up rewards points, your financial life can get a little messy. And now that the holiday season is over, it is a great time to regain control of your finances. When you de-clutter your accounts, paperwork and budget, you'll find it's a lot easier to make the most of your money.

Resolve to roll up your sleeves, dust off your statements and follow these tips for finances that sparkle:

- **Streamline your banking.** Close up old accounts, switch to online bill pay and sign up for e-statements to reduce paper waste. Shred year-old bank statements, expired warranties, old Social Security statements and tax documents that are over seven years old.
- **Consolidate your debt.** Consider rolling all of your high-interest payments into one low-rate personal loan. Close credit cards you don't need and create a payment strategy to lower your debt. Plan to pay off credit cards with the highest interest rates first.
- **Organize your savings.** Many households have multiple savings accounts, including IRAs, CDs and 401(k)s. Consider moving all of your savings plans to one bank and consolidating all IRAs to one account. Talk to your employer about moving old 401(k) accounts into the one at your current job, or rolling them to a self-directed IRA. Finally, increase your 401(k) savings so that at a minimum you are saving enough to earn a full match from your employer.
- **Plan your estate.** Update or create your will. It's a fairly easy and inexpensive process that people often put off for obvious reasons. If you have any property (car, house, land, flat-screen TV, etc.), a will prevents lengthy legal battles and guarantees the right people receive your belongings upon your passing.

Need help tidying up? Stop by your nearest Heritage Financial Credit Union branch or give us a call. We'd be more than happy to help you clean up your finances!



**YOU CAN'T HIDE FROM DEBT BUT YOU CAN TAKE CONTROL OF IT.**

WITH RATES AS LOW AS

**5.49% APR\***

\$500 MINIMUM LOAN & TERMS UP TO 60 MONTHS

Federally Insured By NCUA | Equal Housing Opportunity

\*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 creditworthiness. 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 anytime.



## The Do's and Don'ts of Using Cash Apps

Be it PayPal's® Venmo™, Square's Cash App, Popmoney® or another, cash transfer and payment apps are becoming a popular way to pay friends back and send money.

Though these peer-to-peer payment apps are convenient, this new way to transfer funds comes with its own set of risks: Scammers will try to get you to pay for things you don't need, transpose account numbers or even try to hack your account.

Keep your payment apps secure with these tips:

### DO

- ✓ Your research. Read terms and conditions to ensure the app guarantees your transaction and encrypts your data.
- ✓ Link to a credit card instead of a debit card – it's easier to reverse fraudulent transactions.
- ✓ Limit the amount of money in any account. Instead of linking to a bank account (some offer this to avoid a transaction fee), giving them direct access to your funds, link to your credit card or, if you must, debit card, and create a set amount available in your account.
- ✓ If you do link to a bank account, make sure it has a low balance.
- ✓ Monitor transactions carefully.
- ✓ Triple-check your recipient's information before you send a payment.
- ✓ Only install a payment app on a device with a password, passcode and/or PIN.

### DON'T

- ✗ Send money to people you don't know or trust.
- ✗ Use these apps for business purposes.
- ✗ Provide goods before you receive payment.
- ✗ Assume payment is immediate. Some take a few days to clear.
- ✗ Give anyone claiming to be a legal support representative access to your app.
- ✗ Download troubleshooting apps from a supposedly legal source at their request.

Source: Halpern Financial

# 10 Ways to Save Money on Fuel

Save at the pump AND help the environment – what's not to love?

Depending on the type of vehicle you drive, filling up your gas tank may mean emptying your wallet. By incorporating several fuel-efficient strategies into your daily life, you'll not only reduce your gas consumption, but your carbon emissions as well. Here are 10 tactics that will help you get the most out of every tank of fuel.

## 1. Practice routine maintenance

Regular tune-ups and oil changes keep your engine running efficiently, translating to better gas mileage.

## 2. Inflate your tires

Keep your tires properly inflated; under-inflated tires lower gas mileage significantly.

## 3. Use cruise control

Driving at inconsistent speeds, especially on the highway, can lower your gas mileage up to 30 percent. Utilize your cruise control for increased fuel efficiency.

## 4. Turn off your car

Avoid idling; it wastes gas while getting you nowhere.

## 5. Drive slower

Speeding above 60 mph is inefficient, so follow the speed limit to increase your fuel efficiency.

## 6. Lose the excess weight

Carrying around heavy objects in your vehicle lowers your gas mileage, especially in smaller cars.

## 7. Shop around for the lowest price

Oftentimes, you will find gas stations offering different prices only miles apart. If you have the time, search the area for the cheapest fuel.

## 8. Drive less

Whether you carpool, ride your bike or use public transportation, you'll be using your car less while saving more on fuel.

## 9. Turn off the A/C

If practical, turn off or limit your use of your air conditioning. It will increase your vehicle's gas mileage.

## 10. Purchase a fuel-efficient car

If it's time to buy a new vehicle, consider a fuel-efficient or hybrid model; many come with a tax incentive, saving you even more money.



## Home Buying To-Do List

This is it. This is the year. You've made the decision to buy a house. That's a big step for you, both personally and financially. As your financial institution, we share your delight in reaching this milestone and want to help you through the process.

Whether you're a first-time homebuyer or not, this simple "to-do" list will help ensure that you have all the information you'll need when starting the mortgage process.

- 1. Establish Your Budget:** Determine how much home you can afford. Typically, you want your monthly housing payment to be a maximum of 30% of your monthly income. Also, don't forget to factor in costs such as taxes and insurance.
- 2. Check Your Credit Report:** Visit [annualcreditreport.com](http://annualcreditreport.com) to get a free copy of your credit report. Go through it very carefully to ensure that everything in it is accurate.
- 3. Get Pre-Approved:** We can pre-approve your loan, which you can leverage when you make an offer on a home. For example, if the home you want to buy has multiple offers and the other potential buyer is not pre-approved, your offer has a better chance of being accepted.
- 4. Interview a Realtor®:** Your Realtor is your guide in the home buying process. You'll share financial details with them and trust them to find the house that fits your needs. Make sure the chemistry is right.
- 5. Know Your Terms:** Most people think a 30-year mortgage is the only way to go, but there are other terms that may fit your needs much better. Talk with our lending team about your options.

Buying a house is one of the biggest investments you'll make in life. It can certainly be intimidating, but we're here to help. By choosing Heritage Financial Credit Union for your mortgage loan, we can help you save money and gain peace of mind.





## 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. – 2:00 P.M.



## 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 ATM)  
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



SCHEDULE ONLINE WITH **CALENDLY**

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

### BOARD OF DIRECTORS

**Chairperson**  
Kenneth Affeldt

**Vice-Chairperson**  
Thomas Houston

**Treasurer**  
William Wiseman Jr.

**Recording Secretary**  
Sandra Gerow

**Directors**  
Nicholas Giglio  
Jennifer Ryan  
John Naumchik

### SUPERVISORY COMMITTEE

**Chairperson**  
Carolyn Evans

**Recording Secretary**  
Sonia Rodriguez

**Member**  
John Boyle

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