

# REFINANCE YOUR AUTO LOAN TODAY!

get up to  
**\$400\***  
at closing

*This publication does not constitute legal, accounting or other professional advice. Although it is intended to be accurate, neither the publisher nor any other party assumes liability for loss or damage due to reliance on this material. Websites not belonging to this organization are provided for information only. No endorsement is implied. Images may be from ©iStock. ©2019 Hudson Heritage Credit Union*

\*Eligible members will receive a 2% rebate up to \$400 maximum. Rebate proceeds will be due payable if loan is satisfied before a period of 18 months. Members must sign the Auto Loan Rebate Addendum in order to receive the rebate. This offer is subject to change at any time. New money only. Members may contact an employee for information about fees & terms.



Scan this with your phone's camera to  
stay afloat on all current promotions.

## Need an ATM?

**You have access to over 30,000  
surcharge-free ATMs across the US!**

Visit [sum-atm.com](http://sum-atm.com) -or- TEXT a Zip Code to 91989  
to find nearby ATM & shared branch locations.



Let's Get You There!



*Celebrating*

80

*Years*  
1940-2020

Remembering our heritage...  
while looking to the future

See page 3.

Spring 2020



HUDSON  
**HERITAGE**  
CREDIT UNION

*Let's Get You There!*

*Celebrating*

80

*Years*

1940-2020

Remembering our heritage...  
while looking to the future

See page 3.

Spring 2020

## BOARD OF DIRECTORS

Chairperson  
Paul Zalanowski

Vice-Chairperson  
Thomas Houston

Secretary  
Kenneth Affeldt

Treasurer  
William Wiseman Jr.

Directors  
Gerard Amoroso  
Sandra Gerow  
Nicholas Giglio

## SUPERVISORY COMMITTEE

Chairperson  
Carolyn Evans

Recording Secretary  
Sonia Rodriguez

Members  
John Boyle  
John Naumchik

## BRANCH HOURS

MON-WED 8:30AM - 5:00PM  
THURS-FRI 8:30AM - 6:00PM  
SAT 9:00AM - 2:00PM

## BRANCH LOCATIONS

**CENTRAL VALLEY**  
273 Rt. 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 S 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  
**MON-FRI 10AM-3PM**  
Closed Saturday & Sunday

ATM Located in Student Union  
Bldg, during open  
building hrs



Need directions to  
a branch?  
Scan this with your  
phone's camera.

## Want to talk to a Specialist?

Call our Member Solution Center at 845.561.5607

HOURS:  
MON-WED 8:30AM - 5:00PM  
THURS-FRI 8:30AM - 6:00PM  
SAT 9:00AM - 2:00PM

# President's Message

## Hudson Heritage Celebrates Our 80<sup>th</sup> Anniversary

The achievements of our credit union are the results of the combined efforts of every member and employee. Whether you have been part of our credit union family for a month, a year, or decades; I want to personally thank you for your support over these 80 years.

It all began in May of 1940, when teachers in the Newburgh School District came together to form the Newburgh Teachers Federal Credit Union. Our founders wanted to provide school district employees with opportunities to support each other by pooling deposits together and lending to each other at reduced rates versus what banks and finance companies were offering at the time. Said another way, "One member's savings becomes another member's loan". The cooperative structure of the credit union created a cycle of mutual assistance towards the common goal of financial well-being for our members.

We have achieved exceptional growth and expansion by building on a strong reputation of quality member service and convenience. Hudson Heritage has grown to almost \$450 million in assets and has become one of the top three credit unions in our market. With this milestone, comes a moment of reflection, looking back on how far we have come as a credit union due to the support; trust and loyalty of our members; the hard work and dedication of our employees; as well as the support and work of our Board of Directors.

With 80 years' experience, comes knowledge, advancement and change. We have focused on and invested in enhancements to ensure modernization of our digital banking platforms. Enhancements like a new, easier to use and robust Online/Mobile banking platform and a new industry leading loan processing platform. We are happy to announce another significant digital enhancement. Coming this summer we will be rolling out an efficient and easy to use digital account opening platform. This new platform will allow members and non-members to open various new account types from the comfort and convenience of their own home. Although this will provide a more convenient way to interact with the credit union outside of our walls, I want to assure you our focus on member remains a top priority. We are available to help you when needed.

Our future is bright with many possibilities as we move towards our next major milestone – our century anniversary. We will continue to build our team capabilities and invest in systems and technologies to enhance our service to you, our member. With our new state charter, we also have an opportunity to reach and assist even more individuals and families in the communities we now serve. Watch for information on celebration activities around our anniversary coming this summer.

Lastly, we will be looking to share some truly exciting news with you in the next couple of months. We will start releasing information in May. Stay tuned – we look forward to sharing our exciting news with you.



Michael J. Ciriello

President/CEO, Hudson Heritage Credit Union

# 80<sup>th</sup> Anniversary!

As we approach our 80<sup>th</sup> anniversary, we reflect on our heritage, story and brand over the years. Starting as a small Credit Union in Newburgh High School, we have grown to be able to enhance our products and services over the years to be able to incorporate new technologies such as digital wallet, rewards and our digital banking system.

As we move forward into our 81st year and beyond, we will continue to evolve to provide additional tools and resources to ensure you reach your fullest financial potential in life. Take a look at some of our accomplishments below to review our history background and key milestones that has led us to where we are today. Thank you for being a part of our heritage and our future.

## OUR STORY



**1940:** First Credit Union Chapter founded in Newburgh High School closet, with 97 members and just \$339 in assets.

**1982:** First branch was opened on Little Britan Road in Newburgh, NY.

**1985:** Officially named, Hudson Heritage Federal Credit Union.

**2000:** First Hudson Heritage logo is established and by the end of the 2000 era, we were over \$2 million in assets.

**2017:** Introduction of new HHFCU logo & Charter Expansion to include 3 new branches.

**2019:** HHFCU converts to a state-chartered union. "Federal" is officially dropped from our name.

**2020:** HHCU has over 40,000 members and over \$430 million assets. Stay tuned for exciting news to be announced in the upcoming months!

## HHCU Announcements

### 80<sup>th</sup> Annual Meeting

The Hudson Heritage Credit Union Annual Meeting has been postponed due to the current COVID-19 situation. Please look out for further updates on a rescheduled date, time and venue. We apologize for any inconvenience.





# Now is the Time to Refinance

---

Taking out a mortgage is a long-term commitment, often 30 years long. That doesn't necessarily mean that you have to ride out each mortgage for the entire term. Most homeowners sell a house and buy a new one before the original mortgage is paid off. In this way, they trade one mortgage for another. In some cases, they get an even better deal on the second mortgage, with lower interest or lower monthly payments. This is a great opportunity for people who want to stay in the same house, but re-evaluate their finances.

Mortgage refinancing is a great option to shorten mortgages, attain better terms, and save you thousands of dollars under the right conditions.

## Is it time for you to refinance?

It all depends on the national interest rate, local market conditions, and the state of your current mortgage. Let's take a closer look.

## 2020 Mortgage Rates are Low

The first thing to consider is the trend in mortgage interest rates. Mortgage rates have been dropping since their last big peak in the 80s when mortgage rates reached above 18%. Mortgage rates ranged between 7% and 9% in the 90s before they began the millennium drop. In 2012, they hit a historical low of 3.4% and have been very slowly rising again.

Due to the fluctuation of the rates, you want to keep in mind the timing of refinancing. The current range is between 3.4% and 4.5%. This means that everyone who's been waiting for the right conditions to refinance their mortgage should grab their chance now. For all homeowners who have not been planning to refinance, now is a good time to check if your personal finances are in the right place to take advantage of the low rates.

## When Refinancing Reduces Your Monthly Payments

Refinancing your mortgage means taking out a new mortgage with new conditions. The interest rates of today matter, but so does the size of your mortgage. The more equity you have in the house, the smaller a new mortgage you will need. You can significantly lower your monthly payments by stretching a smaller debt over the same amount of time. This optimizes your income so that more of what you earn each month is available to you for spending or saving. If you can refinance your mortgage so that you are paying less each month, this is a good sign for your refinancing options.

## When Refinancing Accelerates Repayment Without Increasing Monthly Expense

Another useful option is refinancing to own your home sooner. For example, you have a 30-year mortgage that you are 10 years into. If you can refinance to where your monthly payments are equal or less than your original payments with a 15-year mortgage; then you can fully own your home five years sooner without financial burden. If this applies to you, then it's time to start collecting refinancing quotes.

It is possible to maximize your mortgage with refinancing by mak-

ing smaller payments for a longer time and/or getting better terms on repaying your mortgage. You could also refinance for larger payments considering career and finance changes since you originally took out the mortgage.

## When You Have More Than 20% Equity - Drop Mortgage Insurance

Mortgage insurance is something that is required of buyers who have less than a 20% downpayment. The downpayment is supposed to be an indication of responsibility and financial ability to pay the rest of the mortgage. Mortgage insurance will pay the bank if the lender falls through. However, you can trade equity for downpayment when refinancing a mortgage. If you have more than 20% equity, then you can drop mortgage insurance and get better terms on a new mortgage.

Refinancing gives you the opportunity to negotiate better terms and to get rid of that mortgage insurance that's been following you around. This is an entire expense and payment, separate from the mortgage payments, that you can completely get rid of. Our financial advisors can help you arrange your refinancing to exclude mortgage insurance this time.

## When Local Home Values Drop

When you refinance, the value of your home may be re-evaluated based on current market conditions. While home prices are on the rise, if your region is experiencing a small home value dip, it's a good time to scope out your refinancing options.

## When Your Credit Score Has Risen Significantly

Another serious consideration when refinancing is your personal credit score. Your credit score impacts many aspects of a mortgage, most importantly the interest rates available to you. If your credit score has raised significantly since you purchased the home, then refinancing may have a lot to offer you. Combined with the low mortgage rates, the interest rate you get with a higher credit score could noticeably improve your household finances.

## When the Timing is Right

Mortgages can be customized, but most come in 15-year and 30-year loans. When you refinance, you are negotiating payments for a new 15 or 30 year mortgage. If your mortgage is less than 10 or 15 years old, you may be able to renegotiate with a standard-length mortgage for better terms and/or a shorter repayment schedule. However, with a community credit union, you can often find more flexible options to make the new mortgage work for your needs. When the financial institution is in it for the community rather than profit, there's less need to stick to the 15 and 30 year standard contracts. We will happily work with you to build a mortgage schedule with terms that suit your new finances and lifestyle.

## When the Savings Exceed Closing Costs

Finally, don't forget the closing costs. Taking out a mortgage has a certain amount of processing cost, new interest to consider, and closing payments. Including these costs in your quotes along with

your savings in interests and payments in crucial to give you an accurate assessment when refinancing. If you are saving more than you're spending and you feel comfortable negotiating your mortgage, then it's a good time to refinance.

When thinking about refinancing, the first things you should consider is the mortgage rate. Currently, they are at a historical low with signs of increasing soon. This means that now is the right time for homeowners to consider refinancing. If your finances and current mortgage are in the right place for this maneuver, then you can gain some considerable benefit from taking advantage of today's low mortgage rates. At Hudson Heritage Credit Union, we specialize in helping homeowners find the right new mortgage for their circumstances and lifestyle. Contact us today to consult on your refinancing options and opportunities.

## Meet Our Mortgage Team

Whether you're looking to purchase a home for the first time or making upgrades to your current home, our team has you covered! Talk with one of our talented Mortgage Loan Officers to help guide you through the process. We feel the truest value we can offer you is the time our team takes to learn about you and your goals. We strive to find the perfect solution for your needs so we can offer you the best, most personal options available. Reach out to one of our trusted Mortgage Advisors TODAY!

**John Herman**

NMLS ID# 589500

845-522-0020 (cell)

[john.herman@contacthh.org](mailto:john.herman@contacthh.org)



**Shawn Simmons**

NMLS ID# 19601

845-764-6076 (cell)

[shawn.simmons@contacthh.org](mailto:shawn.simmons@contacthh.org)



**Erika Rodriguez**

NMLS ID# 754583

845-391-2498 (cell)

[erika.rodriguez@contacthh.org](mailto:erika.rodriguez@contacthh.org)



**Samantha Primo**

NMLS ID# 1235728

845-394-7972 (cell)

[samantha.primo@contacthh.org](mailto:samantha.primo@contacthh.org)



# Spring Energy Saving Tips for your Home

Energy accounts for a significant portion of the monthly budget for most households for various reasons. For instance, if you are not keen to identify every item that is consuming power within your house and you are not aware where you may be wasting the same, you may have no control over your monthly energy bills.

Conserving or reducing the amount of energy you use at home will not only cut on your expenses, but it will also go a long way towards preserving the environment. Most households experience an increase in energy costs over spring because of the need to regulate temperatures indoors, clean laundry frequently, among other things, but that does not have to be the case.

Here are some energy-saving tips that you can deploy within your house this spring:

## Reduce Your Water Heating Needs

Water heating is among the leading causes of increased monthly power bills, some individuals prioritize purchasing and installation of energy efficient water heaters to address this issue. Instead of incurring the additional cost of acquiring an energy-efficient water heater, here are some of the other options you can consider:

- Opting to use warm or less hot water during the spring.
- Insulating your water heater and the first 6 ft. of hot and cold water pipes.
- Turning down the thermostat on your water heater.

If you believe an energy-efficient water heater is a good solution for your home, here are some of the things you should focus on:

- The length of service of the water heater you intend to purchase. An energy-efficient water heater with a warranty of between 10 to 15 years is excellent value for money because it helps you realize accumulative savings on your household energy costs.
- Identifying the ideal water heater that works for your household requirements. For example, tankless water heaters may be energy efficient, but they are not appropriate for large families because they cannot handle simultaneous uses of hot water.

## Consider Insulating Your Home

Maintaining a comfortable indoor environment during spring is a priority, and insulating your home can help you achieve this objective. If you are planning to insulate your home, you should focus on the attic, walls, floors, basement, and crawlspace because these areas act as entry points for heat as the climate gets warmer. When temperatures in-house become unbearable, the apparent solution is turning the air conditioning on, which will drive your energy costs up. Insulating your home implies that you will maintain a habitable environment within your house when it is hot outdoors. This eliminates the need for air conditioning and in turn, will lower your energy bills.

## Invest In Smart Power Strips

Some of the electronics in your house consume energy when you turn them off or when they are on standby mode which results in power wastage. Cutting energy wastage costs is paramount if you want to reduce your monthly expenses and investing in power strips is first step.

Advanced power strips or smart power strips conserve energy by shutting off the power supplying your electronics when they are not in use. You can use remote switches or rely on the status of a "master device" to turn off smart power strips at a specific time or when your electronics are in a period of inactivity.

## Adjust Your Lifestyle

Your day-to-day behaviors around your house have a direct impact on the energy bill you should expect at the end of every month. For example, if you continue cleaning and drying your laundry with the washing machine during spring, using the HVAC system and dishwashing machine more when it is hot, there will be a spike in your power bills.

Adjusting your lifestyle over spring can bear a positive impact on your monthly energy expenses. Some of the lifestyle habits you can embrace as the climate gets warmer to save on the cost of power include:

- Washing your dishes by hand instead of using the dishwashing machine.
- Reducing reliance on energy-intensive appliances by opting to perform your household chores manually.
- Hand-drying your clothes as a substitute to the dryer.
- Acquiring a home energy monitor to identify the appliances that are consuming loads of electricity around your home.
- Reducing the intensity and frequency of heating/cooling requirements around your home over the spring.

## Replace Your Light Bulbs

You may hear this a million times, but the fact is, that changing the light bulbs you use at home can save you a lot of money in terms of energy costs going forward. Over and above consuming an excessive amount of electricity, conventional incandescent light bulbs will also require replacement from time-to-time.

The implication, in this case, is that you will pay a fortune monthly in power expenses in addition to the cost of replacing incandescent lightbulbs of inferior quality. Light-emitting diode bulbs (LEDs), halogen incandescent bulbs, and compact fluorescent lights (CFLs) are some of the energy-efficient home lightbulb alternatives you should consider purchasing.

Replacing ordinary incandescent lightbulbs with energy-efficient alternatives around your home is a wise idea if you want to bring your energy bills down.

## Opt For A Programmable Or Smart Thermostat

The experience of an AC blast after working out or spending time out on a sweltering day is quite refreshing. Unfortunately, blasting your AC turns your face blue when you realize that your energy bill just shot up at the end of the month. Additionally, regulating the temperature inside your house to make it comfortable while you are away could be wasteful and inefficient.

Installing a programmable or smart thermostat in your home means that the temperature inside will remain at optimum levels when you are around, and the device will turn off when you are away. In that case, you may not need to replace your HVAC system when you invest in a smart thermostat which will save you money without sacrificing your comfort

## Save Money and Energy

Embracing an energy-conscious lifestyle around your home is all it takes to conserve energy, the environment, and put some money back into your pocket. For more information on this topic, or any questions on how to reduce costs for your home, please contact our experts at HHCU.

# What's your next car?

From the inception of Henry Ford's Model T to the self-driving cars of the 21st century, the car as we know it has changed countless number of times.

Unfortunately, one thing has remained fairly constant — thanks to their use of gasoline as fuel, cars aren't as efficient as they could be. For a long time, eco-friendly alternatives were either inconvenient or prohibitively expensive. However, these cars are no longer inaccessible to the average consumer.

## **Environmentally Friendly Cars are Affordable**

Eco-friendly cars are available for as little as \$19,515 — a staggering drop from what was available as little as a decade ago.

The car in question — the Honda Insight — gets 41 miles per gallon. The Toyota Prius, perhaps the most popular hybrid vehicle, clocks in at 51 mpg city/48 mpg hwy for only about \$6,000 more on the price tag.

## **Save on Fuel — Earn on Taxes**

With an eco-friendly car, you won't have to refuel as frequently, which will save you money in the long term. However, that's not the only economic benefit of owning an eco-friendly car.

Some eco-friendly cars are eligible for a tax credit of as much as \$7,500. Furthermore, a lot of cities and employers offer

incentives to encourage people to drive environmentally friendly vehicles.

## **New Innovations in the Automobile Industry**

Environmentally friendly vehicles have come a long way in the past few decades.

There are two main types of eco-friendly cars — hybrid and electric. Hybrid cars still have a gas engine, while electric cars rely entirely on electricity to function. Electric cars tend to be less popular because they have comparatively shorter ranges; but with new innovations, that concern may become a thing of the past. The Hyundai Ioniq Electric is a great choice: it has a range of about 170 miles, costs just over \$30k, and operates entirely without gasoline.

Hybrid cars may still use gasoline, but their efficient engines utilize electricity to help you cut down, which will save you money in the long term. The 2019 Toyota Prius C gets about 48 MPG in the city, and only costs a little over \$21k.

Change is often for the best. Before cars, many people were unable to visit their families or go on trips; the advent of the car radio made those trips more fun for everyone. Eco-friendly cars represent the next phase of automobile evolution — and thanks to reduced prices, they're more accessible than ever before.

