

A Year in Review

See pg. 2

2020



2021



HERITAGE

Financial Credit Union

Winter 2021

A stack of coins on the left, with a red arrow pointing downwards and to the right, indicating a decrease. A red percentage sign is at the top left.

Reduce Debt
pg. 4

A hand placing a wooden block with the letter 'W' on top of a row of wooden blocks spelling 'HEALTH'.

2021 Financial Checkup
pg. 6

A smart thermostat on a wall, displaying the number 74.

Get Smart Save Money
pg. 7

BOARD OF DIRECTORS

Chairperson
Kenneth Affeldt

Vice-Chairperson
Thomas Houston

Treasurer
William Wiseman Jr.

Recording Secretary
Sandra Gerow

Directors
Gerard Amoroso
Nicholas Giglio
Paul Zalanowski

SUPERVISORY COMMITTEE

Chairperson
Carolyn Evans

Recording Secretary
Sonia Rodriguez

Members
John Boyle
John Naumchik
Theresa Wong

President's Message

As we start the New Year, I would like to take this opportunity to reflect on the past year we have experienced together and update you on what we have planned in 2021.



Year in Review | 2020

Thank You - Although 2020 was a challenging year that presented many unforeseen hardships for each of us, we were determined to support our employees and members through this challenging time.

I would like to thank our team for the tremendous work and commitment they demonstrated by going above and beyond to help our members while adjusting and pivoting to an ever evolving operating environment. In addition to our team, I would like to thank the Board of Directors for their support and leadership throughout these unprecedented times. Last but certainly not least, I would especially like to thank you (our member) for your perseverance, loyalty, and understanding while we adjusted the way we needed to serve you to ensure your safety and that of our teams. Although this past year has brought many changes to things such as daily routines, how we interact, and banking protocols, we will continue to evolve as an organization while keeping your needs in mind.

Vince Lombardi said it best - "Individual commitment to a group effort—that is what makes a **team work**, a **company work**, a **society work**, a **civilization work**."

COVID-19 – Earlier last year the Coronavirus brought numerous unexpected changes, especially to household finances. One of our main points during this time was to create and implement new assistance programs to aid our members during this crisis. Through these programs, we were able to provide personalized assistance and be a financial resource to members in need. The table below provides an overview of how we assisted members through loan deferrals, which provided an opportunity to use these additional funds for other essential household expenses.

Loan Assistance	Deferrals	Deferred Payments	Deferred Balances
Mortgage & Consumer Payment Deferment Requests Processed	11,363	\$3,369,746	\$40,647,830

The numbers above are through 11.30.20.

80th Anniversary – Last year in May, we recognized our 80th anniversary as an organization. Although this milestone was recognized differently than what we had planned, it was still a significant and meaningful achievement.

Name Rebrand – In August of last year, we officially changed our name to Heritage Financial Credit Union. Through this rebrand, we took the opportunity to not only change our name, but enhance and improve our financial tools and resources offered to you. One of our key enhancements included a fully re-designed, user-friendly website that was re-imagined with you in mind. Our new design and layout has greater focus on accessibility, financial education, and online applications. This allows you to easily access information and financial resources to aid you in planning and working towards your financial goals.

my
HERITAGE
REWARDS

START
EARNING
REWARDS
TODAY!

Earn points everywhere
with your Heritage
Financial VISA® card.

Find out more at:
heritagefcu.com/rewards



President's Message - continued

Online Account Opening – We continuously look for ways to enhance your banking experience with Heritage Financial. Back in November, we expanded our online account opening capabilities to make it easier to join the credit union by opening a new membership online. Our online account opening platform will continue to offer the benefit of applying for loans and credit cards, all from the comfort of your home.

Moving Forward | 2021

Financial Education – Part of our mission is to provide you with a wealth of knowledge so achieving your financial goals are more in focus and attainable. Thank you for your positive feedback about our enhanced user-friendly website. To strengthen it as a value added resource, we have updated our blog to improve financial resources, tools, and education. Our newly designed blog has a number of articles that touch on topics such as homeownership, personal finances, and more. We urge our members and prospective members to visit our blog page at www.heritagefcu.com/blog for insight on these resources.

myHeritage Rewards - We encourage you to sign up your HFCU credit or debit card with myHeritage Rewards. Our free rewards program allows you to earn points on every purchase and redeem those points in the form of gift cards or charitable donations. You also have the opportunity to earn double points for shopping at preferred local businesses. You can find a list of preferred local businesses by logging into your myHeritage Rewards account and clicking on the “Earn More” tab. For more information on our rewards program or how to sign up, visit www.heritagefcu.com and click on the “Rewards” option located under the “Resources” tab in our menu. Stay tuned this year for new and exciting promotions within our rewards program!

Going into 2021, we will continue to be your financial partner that offers the resources needed to further your financial well-being. I want to again thank our team, the Board of Directors, and you for your dedication and loyalty throughout the past year.

Wishing you and your family a safe and healthy New Year!

Sincerely,



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

Refer a Friend!



Introduce a friend to opening a checking account with a debit card and you'll both receive \$50.00!*

Member must have an open checking account and activated debit card for 30 days after account opening. Once confirmed, member and referrer will receive \$50.00 in the form of a deposit into their HFCU savings account. Contact an HFCU representative for details. Offer is non-transferable. Offer may change or be discontinued at any time without notice.

Promo Code: 50

Creating a Plan to Reduce Debt

Many Americans today have some form of debt. For many, it is credit card debt but it could also include car payments or student loans. Whatever your personal situation, finding a method or system that you can stick with can help you get out of debt faster. Here are 3 simple steps to help you create a debt repayment plan.

1. Create a Budget

You can't start to tackle your debt if you don't know how you are spending your money. Sit down with all your monthly bills, including your debts, and start to make a budget. This is a great way to figure out where your money is being spent.

2. Decide Which Bills to Pay and When

When going through your bills, make a note of when these bills are due and start to create a bills calendar or schedule.

After making a bill schedule or calendar, decide which debt you want to pay down first. Continue to make payments on other debts if able, but focus on one debt you can allocate a little more money towards.

Having a schedule of when payments are coming out of your pocket, makes it easier to understand when you can make payments to help lower your debt over time.

3. Review Your Plan

As you begin to pay off your debts, periodically review your debt repayment plan and adjust as needed. If you finish paying off one debt, re-evaluate which debt you want to focus on next and create a new debt repayment plan. Paying off debts can be a long and arduous task, but creating a simple budget and repayment plan can help pay down debts faster.



Looking to Consolidate Your Debt?

Debt Consolidation loans as low as

5.99% APR*

Max loan of **\$30k** up to **60** months



Apply online or call us today!

*APR is Annual Percentage Rate. Rates as low as 5.99% APR. Max loan amount of \$30,000 with 60-month term. As an example: A 60-month loan with a fixed rate of 5.99% APR would result in a payment of \$19.57 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.



Annual Board of Elections

The nominating committee reports to the Secretary of the Board of Directors that three individuals are up for re-election to the Board of Directors, including Gerard Amoroso, Sandra Gerow, and William Wiseman. All are for a three-year term.

In addition to the candidates nominated, a member age 18 or older may petition for a position on the 2021 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 26th, 2021. 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 24th through the 26th between 9:00AM and 5:00PM 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 Gerard Amoroso, Sandra Gerow, and William Wiseman for three-year terms.

Heritage Financial Credit Union's 81st Annual Meeting will be held on Thursday, May 27th, 2021. Please look for further details in our spring newsletter.

Veteran's Food Drive

We were proud to collect donations for the Castle Point VA Hospital once again this year.

Thank you to our generous members, employees, and communities for donating to families in need.

We look forward to participating again next year!



**Banking that
provides opportunities
to give back.**

2021 Financial Checkup

The year 2020 has taught us that we need to be prepared for the unexpected. In addition to creating an emergency savings fund, make sure you give yourself an initial financial checkup at the start of each year.

Focusing on your financial health can be one of the best investments to ensure you reach your money goals. Here are 3 things you can do at the start of 2021 to help:

Check Your Credit Score

Checking in on your credit score is a great way to maintain good financial health. There are plenty of ways you can check your credit score for free online or at your financial institution so you can monitor how your spending is impacting your score.

Find Out Where Your Money is Going

Going out to lunch or buying coffee every day starts to add up when you look at your monthly costs. Sit down and look at your bank and credit card statements along with any debts you owe to see where your money is going. This can help you determine whether that daily coffee purchase is worth spending or better spent elsewhere.

Create or Re-evaluate Your Budget

If you haven't already created a budget for yourself, it is a financially good idea to do so. Everyone's financial situation varies depending on income, bills, family, etc. This is why evaluating your monthly expenses and determining what bills you pay and when is extremely beneficial to maintain or better your financial health.

Checking in on your financial health does not and should not be something you check on once a year. Over the course of a year, performing financial checkups should be a normal routine so you can give yourself a greater opportunity to reach your financial goals.

Heritage Financial Credit Union strives to be your financial partner to help you reach your financial goals. We offer services such as free in-branch or phone appointments to review your credit score and overall financial health.

Start your New Year strong and stop by any one of our 12 branch locations or call 845-561-5607 to make an appointment.



Save Money and Get Smart

For many people, smart home technology is about convenience and ease of use. However, if someone is looking to save money, installing smart technology is a great option long-term. Here are 3 smart technologies that you can use in your home that can save you money year round.

Smart Thermostats

Smart thermostats can help save you money by being able to pre-program the temperature of your home. This function allows you to program the thermostat to a lower or higher temperature at a certain time like during the day while you're at work or school. Some smart thermostats are even voice controlled and allow you to change the temperature from your smartphone or desktop. Without your heat and air conditioning constantly running throughout the day, you are automatically saving on your energy bills.

Smart Lighting Options

Smart light bulbs, similar to smart thermostats, can be voice controlled or programmed using your smartphone or desktop. This means you can program the lights to turn on and off during certain times during the day. A great pairing that can also save you money with smart lighting is motion detecting lights. They used to be quite expensive to install, but are now a more affordable option.

Smart Home Security Systems

Smart home security systems are a great option for any type of household. Some smart home security systems can be accessed by smartphone or desktop. These systems allow you to "watch" your home, or the home of a loved one, from afar. There are a range of smart home security features that could include

automatic door locking, electronic keypads, motion sensors and video doorbells. These features can help you save money by preventing stolen or damaged property. Last year the FBI reported that people lost an estimated \$15.8 billion from property crimes¹. There are also some insurance companies that will give a homeowners discount for things such as burglar alarms and dead-bolt locks.

Employing these smart home technologies can help you save money in the short and long term. Before you purchase any smart home technology, do some research to determine what options are right for you and your family.

¹Federal Bureau of Investigation. "Property Crime." Federal Bureau of Investigation, FBI, 13 Sept. 2019, ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/property-crime.



HERITAGE HOME LENDING

**Purchase...
Refinance...
Upgrade...**
Your dream home.

Speak with a specialist today!

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845-394-7972 (cell)
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Erika Rodriguez
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HERITAGE

Financial Credit Union

BRANCH HOURS*

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

**Due to the current environment, please visit our website for any updates in regards to our hours of operation.*

BRANCH LOCATIONS

CENTRAL VALLEY

273 Rt. 32 (24hr Vestibule ATM)

GOSHEN

117 Grand Street
(24hr ATM located on exterior of building)

MATAMORAS, PA

111 Hulst Drive (24hr Vestibule ATM)

MIDDLETOWN

25 Rykowski Lane (24hr Drive-up ATM)
161-5 Dolson Avenue
(24hr Drive-Up and Vestibule ATM, Drive-up Teller)

MONTGOMERY

17 Walnut Street
(24hr Drive-Up ATM, Drive-up Teller)



REFINANCE

2.69% APR
with up to
\$400
at closing*

Banking that provides opportunities to continue your journey

**APR= Annual percentage rate. Rates as low as 2.69% for 2018-2021 vehicle model years on new and used auto refinances that are currently not held by HFCU (New money only). Terms up to 84 months. Minimum Loan Amount is \$5,000. First payment due date up to 60 days. 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.*

NEWBURGH

2 Corwin Court (24hr Drive-Up ATM, Drive-up Teller)
211 South Plank Road
(24hr Drive-Up ATM, Drive-up Teller)

PINE BUSH

36 Boniface Drive
(24hr Drive-up and Vestibule ATM, Drive-up Teller)

WASHINGTONVILLE

131 East Main Street
(24hr ATM located in building, Drive-up Teller)

NEW PALTZ

234 Main Street, Suite 6B (24hr Vestibule ATM)
SUNY New Paltz Campus - Haggerty Basement

MON - FRI 10AM-3PM

ATM located in Student Union Building (SUB) near Hawk's Nest dining area

Connect with us:



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Visit sum-atm.com -or- TEXT a Zip Code to 91989 to find nearby ATM & shared branch locations.



Hi Mike,