



Our newsletter that connects you with relevant information

A QUARTERLY PUBLICATION FROM HERITAGE FINANCIAL CREDIT UNION | SUMMER 2022

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President's Message



Growth.

It is a common goal that many businesses and individuals share, yet it does not look the same for everyone. Since 1940, Heritage Financial Credit Union has grown in more ways than one. From expanding branch locations and staff, increasing membership, achieving milestones in asset size and rooting ourselves in the communities we serve, our credit union has arrived where it is today due to the efforts of our team and you, our members. Although we have grown exponentially over 82 years, our motivation to continuously make enhancements and maximize your experience with us is what sets us apart.

Coming Soon...

Banking that provides opportunities is the phrase that drives us here at HFCU. Providing opportunities has taken on new meaning this past year as our teams have been working tirelessly to bring our newest venture to life. We are opening a new location that goes beyond our traditional branch model. We are excited to announce our Financial Development Center, An Extension of Heritage Financial Credit Union, located at the Family Partnership Center in Poughkeepsie, NY, will soon be opening its doors.

The Financial Development Center is designed to provide confidential, no-cost financial counseling that can help guide members on their financial journey. Our counselors will work with them to help identify their financial needs, establish educational pathways, and recommend products, services and roadmaps that can be tailored to their individual needs. As this location is an extension of HFCU, our counselors can also connect members with safe and affordable HFCU financial products and services.

As we draw closer to announcing our opening, you can learn more about our new center and check for updates by visiting: heritagefcu.com/financial-wellness/.

Community Involvement.

Giving back to our local communities and providing lasting contributions is fundamental to the mission of our credit union. We sincerely thank you for your selfless contributions that directly benefited the American Heart Association and March of Dimes this past February and April. Because of your generous donations, we have been able to support these impactful initiatives and the lives of those they work to support. For more information on our fundraisers and those upcoming, visit heritagefcu.com/hfcu-fundraisers.



Clare

Madeline

Aside from supporting our communities through fundraising efforts, we are always striving to support our youth in their educational journey. In association with The New York Credit Union Association, we are happy to announce our local high school seniors' scholarship award recipients. The scholarships were awarded to four high school seniors planning to attend college in the fall after their graduation, with exceptional academic achievements, extracurricular and community activities, and an essay submission. Each year, qualifying high school seniors can submit applications through nycua.org. A big congratulations to Madeline Guarneri, Ryann Chatfield, Alec Grogan and Clare Heppes (pictured above), this year's scholarship recipients! We wish you success and a fantastic learning experience as you move on to college!

Celebration.

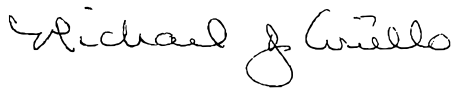
After a two-year pandemic delay, our entire organization was able to finally come together for a long overdue night of celebrations at the Heritage Financial Credit Union Annual Gala (pictures on the next page). Our Annual Gala, although a fun night of food, networking and dancing, is truly a celebration of our fantastic team members and all they do each and every day. HFCU would not be where it is today if it were not for the incredible work, commitment and dedication of each and every team member. We are already looking forward to celebrating this annual occasion again in 2023!

As the days grow longer and the sun shines brighter, I want to thank our team, volunteers and you, our members, for your unwavering support and dedication, which has allowed HFCU to continuously grow to better support you over the years. 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 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



5 Ways to Save on Back-to-School Shopping

Notebooks, pencils, backpacks, clothes ... the start of a new school year requires lots of new supplies – and that means lots of expenses for parents. Eager to learn a few easy ways to cut costs during this year's back-to-school shopping season? Just check out the five tips below!

- 1. Swap clothes and supplies with other parents.** This is a great way to get needed items for free! If there isn't a clothing and/or supply swap already taking place in your area, consider setting one up yourself. Invite your neighbors or friends to stop by with their gently used items and set up a few basic ground rules for the swap. For instance, you may want to advise participants that they can select one item for each item donated.
- 2. Follow your (or your child's) favorite stores on social media.** It's not uncommon for retailers to reward their social media followers with special coupons or early announcements of upcoming sales. So – if you're a social media user – jot down a list of stores you often visit for back-to-school items, become a follower of their social media accounts and regularly check their posts.
- 3. Shop at the dollar store.** Though you may not have as many options at the dollar store as you would at other retail establishments, it's worth checking out to see if you can find some of the needed items on your student's supply list.
- 4. Put off clothing purchases.** Despite all the back-to-school clothing sales that take place in the late summer months, many stores offer their best clothing prices in September or October. If your student has enough clothing to get by for the first month or so of school, consider purchasing the bulk of his or her clothes later in the season.
- 5. Stock up for next year, now.** Just as clothing often goes on sale once the back-to-school madness is over, so, too, do school supplies. Be proactive in saving yourself money next year by taking advantage of this year's post-season sales. Your future self will thank you for it later!

Sources:

<https://www.moneycrashers.com/back-to-school-supplies-list-tips/>

<https://www.consumerreports.org/school-supplies/how-to-save-money-on-back-to-school-supplies/>

<https://www.familycircle.com/family-fun/money/back-to-school-shopping-savings/>





Spot & Stop Identity Theft

Hopefully you never become a victim of identity theft – but if you do, the damage can be minimized if you catch it early and act quickly. Be alert for these clues that someone has stolen your personal information:

- Withdrawals from your bank account you don't recognize
- Bills or other mail isn't being delivered
- Merchants refuse your checks
- Debt collectors call about debts that aren't yours
- Unfamiliar accounts or charges on your credit report
- Bills from medical providers for services you didn't use
- Health records show you reached your benefit limit when you haven't
- Rejected from a health plan for a medical condition that you don't have
- IRS notification that more than one tax return was filed in your name or you have income from an employer you don't work for
- Notification from a company where you do business or have an account saying there was a data breach

To stop additional fraud if your identity has been compromised, take these steps right away:

1. Call the companies where fraud occurred – ex., your bank, credit card company, insurance company, etc.
2. Place a fraud alert on your credit by contacting one of the three credit bureaus. That company will alert the other two.
3. Report identity theft to the Federal Trade Commission by visiting www.IdentityTheft.gov.
4. You may choose to file a report with your local police department.

If your HFCU accounts or cards are compromised, please call our Member Solutions Center at 1-845-561-5607. To report a lost or stolen card, call 1-800-847-2911 or 1-888-297-3416.

HIDING MONEY IN YOUR MATTRESS DOESN'T PAY.

**STORING MONEY IN A
CERTIFICATE DOES.**

1.35%
APY*
18 MONTH CERTIFICATE

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*APY is the Annual Percentage Yield. The 1.35% fixed APY is based on a dividend rate of 1.34%. The term of the Certificate is 18 months. The minimum to open the account and earn the stated APY is \$500. Withdrawals, maintenance or activity fees will reduce stated earnings. Withdrawals of accrued dividends are permissible and will not incur a penalty. Withdrawals of principal will result in a penalty equal to 180 days' dividends. This penalty is applied whether or not the dividends have been accrued. The rate is accurate as the time of this publication and is subject to change at any time. This is a limited-time offer and may be withdrawn at any time. This offer is available for personal or business purposes, IRA, and Coverdell Education Savings accounts.

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 speak with a Heritage Financial Credit Union team member. 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.




STOP SCROLLING.
START DOING.

JUMP INTO SUMMER

WITH PERSONAL LOAN RATES AS LOW AS

5.99% APR*



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*APR is Annual Percentage Rate. Rates as low as 5.99% APR. Minimum loan amount of \$500. For applicants who intend to refinance an existing Heritage Financial Credit Union (HFCU) loan, an additional \$1,500 must be financed beyond that of the current principal balance of refinanced HFCU loan. 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 \$19.34 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 any time.

Learn the Lingo: Homebuying Terms

Buying a house can be stressful – especially if you aren't familiar with some of the terms commonly encountered during the process. To build your confidence, familiarize yourself with the words and definitions listed below.

- **Adjustable-Rate Mortgage:** An adjustable-rate mortgage (ARM) features interest rates that can increase or decrease in predetermined increments (based on market rates) after an initial fixed-rate period.
- **Appraisal:** An appraisal is performed to determine a property's market value. Appraisals are required by lenders before they provide financing to ensure that the home is worth the agreed-upon sales price.
- **Closing costs:** These are fees you must pay when you close on a home. Expenses that may be covered in your closing costs could include attorney's fees, the appraisal fee, recording fees and more.
- **Contingencies:** Contingencies are conditions outlined in a home offer that must be met before the buyer and seller are legally obligated to proceed with the sale. Two of the most common contingencies are financing contingencies and inspection contingencies.
- **Down payment:** A down payment on a home is the portion of money you pay upfront. A 20% down payment is ideal, but may not be required.
- **Earnest money:** This is a deposit given to the seller by a prospective buyer to show he or she is committed to purchasing the home. If the sale goes through, this money will be applied to the buyer's down payment or closing costs.
- **Escrow:** Escrow refers to the money or documents related to the purchase of a home that are held by an impartial third party until all conditions are met.
- **Fixed-Rate Mortgage:** With this type of mortgage, the interest rate is fixed for the life of the loan – allowing for easy budgeting since the monthly payment amount does not change.
- **Home inspection:** The purpose of a home inspection is to determine the condition of a home before the buyer takes ownership. The inspector performs a visual examination of the home and provides the buyer with a written report of his or her findings.
- **Maturity date:** The maturity date of a mortgage refers to the date when the final payment is due.
- **PITI:** This acronym stands for Principal, Interest, Taxes and Insurance – the four components that typically constitute a monthly mortgage payment.
- **Title:** A title is a legal document that provides proof of an individual's ownership of a property.



THIS IS WHAT **LESS FEES** CAN LOOK LIKE.

RECEIVE UP TO **\$1,000***
TOWARDS YOUR APPRAISAL FEE

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*Upon approval of your loan, the amount up to \$1,000 will be granted in the form of a credit on your final closing disclosure. Rates, terms and conditions are subject to change without notice. All loans are subject to credit approval. This is a limited-time offer that may be withdrawn at any time. New money only.





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 3, 2022.

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

MON, WED, FRI only, 10:00 A.M. – 3:00 P.M.

Closed Tues, Thurs, Sat & Sun

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

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REFER A FRIEND & YOU BOTH GET PAID*!

*Member must have an open checking account and activated debit card for 30 days after account opening. No minimum balance required. Minimum 0.00% APY (Annual Percentage Yield). Rates vary based on account balance. Once confirmed, member and referrer will receive \$50.00 in the form of a deposit into their HFCU savings account which will be reported as taxable income. Contact an HFCU representative for details. Business accounts are not eligible for this offer. Offer is non-transferable. Offer may change or be discontinued at any time without notice. Promo Code: 50 heritagefcu.com/refer

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