



Our newsletter that connects you with relevant information

A QUARTERLY PUBLICATION FROM HERITAGE FINANCIAL CREDIT UNION | SPRING 2024

THE HERITAGE CONNECTION



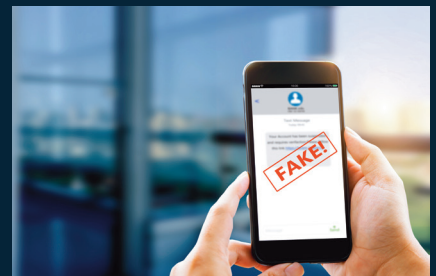
**PEOPLE ARE TALKING...
JOIN OUR SOCIAL MEDIA!**

Page 4



**APR VS. APY – WHAT'S
THE DIFFERENCE?**

Page 4



TEXT MESSAGE SCAM ALERT!

Page 5



President's Statement

Dear Heritage Financial Credit Union Members,

We are nearly a month away from introducing you to our new and enhanced banking system!

We are excited to provide you with more of the tools and resources you need to facilitate your financial journey, including a new and robust online and mobile banking platform with access to MX. This is a fantastic money management tool.

As the excitement grows and we approach our System Upgrade Weekend on **May 3rd – 6th**, 2024, I'd like to remind you to use this time to refer to the Availability Schedule and Member Checklist found in this newsletter, as well as the System Upgrade Guide that was previously mailed to you in early March. These resources were carefully designed to provide you with the necessary information and transparency to aid in preparation for a smooth transition. If you have misplaced your mailer, please visit heritagefcu.com/system-upgrade or **scan the QR code** below this message to view and download a digital copy. You can also stop by your local branch, and our team members will gladly provide you with a hard copy. We also encourage you to regularly visit our website at heritagefcu.com/system-upgrade.

Your experience is important to us, and the HFCU team is available to answer your questions and concerns before, during, and after the system upgrade. Please visit your nearest branch to speak with one of our knowledgeable team members, contact us by phone at **845-561-5607**, or send a message through heritagefcu.com/upgrade-contact.

Thank you for partnering with Heritage Financial Credit Union to meet your financial needs. We value your membership and look forward to elevating your banking experience.

Sincerely,

Michael J. Ciriello
President and CEO



Please scan the QR code to view and download a digital copy of the mailer.

2024 Virtual Annual Meeting

We will be hosting our 84th Annual Meeting virtually on Tuesday, May 21st, 2024, at 6:00 p.m.

Similar to last year's virtual annual meeting, this allows our organization to provide you with an overview of the financial state of the Credit Union from the comfort of your own home on your mobile device or computer. In order to attend, you must register at heritagefcu.com/annual-meeting-2024 by 5:00 p.m. on Friday, May 10th, 2024.



Registration is required to attend, and limited virtual spots are available. Those who are registered will receive an email on Thursday, May 16th, 2024, from Heritage Financial Credit Union with instructions and details about attending the meeting.

HFCU Volunteer Information

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, 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 of overseeing HFCU.

Volunteers must be at least 18 years of age and a current member in good standing* of Heritage Financial Credit Union for one year or more.

To apply, complete one of the three options below:

1. Please send a letter of interest and resume to:
Attn: Governance Committee
Heritage Financial Credit Union, 25 Rykowski Lane,
Middletown, NY 10941
2. Please email a letter of interest and resume to:
search@contacthf.com
3. Please complete the online application by visiting:
heritagefcu.com/hfcu-call-for-volunteers



Please scan the QR code with the camera on your smartphone to be taken directly to the application.

*A member in good standing is a member who maintains at least the minimum share set forth in Article III, Section 1 of these bylaws; who is not delinquent on any credit union loan; who has not had any account with this credit union closed due to abuse or negligent behavior; who has not been belligerent or abusive to any duly elected or appointed official or employee when that official or employee is carrying out their duties as set in the Act, the rules and regulations, the charter, and bylaws of this credit union; and who has not caused a financial loss to this credit union.

MAKE YOUR RENOVATION DREAMS COME TRUE
WITH A HELOC FROM HFCU.



Rates as low as
6.49%
APR* For 12 Months
Variable rate based on WSJ Prime after 12 month period

*APR = Annual Percentage Rate. All extensions of credit are subject to credit approval. Rates shown are the lowest offered for product advertised. Applicants not approved for these rates or terms may be offered credit at a higher rate and/or different term. This is a limited offer and may be withdrawn at any time. All rates subject to change. There are certain draw down, balance requirements and loan-to-value restrictions which may apply. Minimum loan amount and new money requirement of \$25,000 required to qualify for these rates and terms. May not be combined with any other offer. Home Equity Lines of Credit closed out prior to their four-year anniversary will be subject to the addition of all waived closing costs to the loan balance. Appraisals required for all LTVs. Full appraisals required for 80% LTV or higher. All appraisal costs are paid by the borrower and will be reimbursed when the loan is funded. Maximum rate is 18% APR. After 12 months of the fixed promotional rate, the rate will be variable with the index based on the published Wall Street Journal Prime (8.50% on 1/29/24) minus a margin of .50% and subject to a 3.00% floor rate. For variable-rate loans, the rate may increase after consummation. The margin is based on creditworthiness and will vary.



Scan the QR code to learn more about this offer!



People Are Talking...**Join Our Social Media!**

Social media has allowed people to become more connected than ever before, and we invite you to get in on the fun!

That's right, Heritage Financial Credit Union is on Facebook and Instagram. Here you can:

- Get helpful tips to help you manage and protect your hard-earned cash.
- Find out about the latest news and promotions.
- Check out upcoming events.
- Browse through photos of our staff and volunteers participating in various community events.
- Leave comments and give us your feedback.
- And so much more!

APR vs. APY – *What's the Difference?*

When it comes to looking into financial terms, it's easy to get lost in all the acronyms. Two that you might see often are APR and APY, which can be pretty simple to understand! To prove it, we'll break them both down in a way that'll make you confident in your financial knowledge.

APR = Annual Percentage Rate

This is the interest rate you'll be charged in a year on the money you borrow from a financial institution, expressed as a percentage. **This means the lower the APR, the lower your interest!** You can think of the interest you're charged as the price of borrowing the money – since it's an extra charge tacked onto borrowed funds. By looking at the APR of loans, credit cards or other lines of credit, you can make a better decision on if that line of credit is going to work with your budget and if it's the right time to borrow money.

One important thing to remember when looking at APR is that it affects general loans differently than a credit card loan. With a general loan, your monthly payment will be the amount you owe plus the interest charged based on your APR. When it comes to a credit card, however, you'll have to focus on the rate more actively. If you're

able to pay off your credit card balance before the end of every month, you don't have to worry about paying any extra interest.

If you carry a balance from one month to another, that's when your APR would affect your payment. With a credit card, you have the option to push off when you pay us back for purchases you make. If you wait an extra month to pay off the total balance, the money acts like a loan and collects interest every month, and the interest you owe will be added to your balance.

APY = Annual Percentage Yield

Unlike APR, you want the APY to be high because it's the rate at which you'll gain interest on your deposit accounts. Whether it's a savings account, a certificate, or another similar account, your APY is what you'll get paid back as a "thank you" for trusting us with your funds!

One of the "interest-ing" (pun intended) parts of an annual percentage yield is that it's not paid only on the principal amount – it's paid on the running total. That means as more interest is accrued, the amount you receive keeps going up!

In situations like opening a money market account, the terms and how often the interest compounds should be

considered when making your decision! If your interest compounds monthly, your return on interest will start small and go up more and more every month. If your account compounds yearly, you'll get larger payments, but they'll happen less often.

One of the biggest differences between the way APR and APY work is that APRs don't typically compound the same way APYs do. The APR is usually calculated so you have a set monthly payment on your general loan that will stay the same until the loan is paid off. (Credit cards work differently, and your payment could increase or decrease depending on the balance and how much you're paying each month.) The APY compounds, so you're seeing constantly increasing returns. This is an important distinction, because it means your savings will grow and your monthly payments won't!

Annual percentage rates and yields are incredibly important aspects of financial management. Understanding both correctly helps in making sure the decisions you're making with your money are well-informed and are in your best interest. Hopefully, with your new understanding, you'll be ready to tackle your financial future with a little more ease!

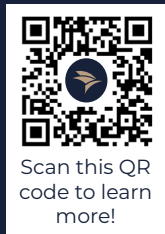


**THE BASES ARE LOADED,
AND YOUR MONEY'S AT
BAT. IT'S TIME TO HIT A
GRAND SLAM!**

To open your high-yield Grand Slam Savings, bring in **\$10,000** of new money** to start earning more, today!



**GRAND SLAM
SAVINGS**



- \$10K New Money** to Open
- E-Statements Required
- Online Banking Required
- Can have a VISA® Debit Card
- High-Yield Account
- Multi-Tiered Structure
- Variable Rate

This is a digital account with e-statement sign-up and online banking sign-up required. **Grand Slam Savings:** Any *Annual Percentage Yield (APY) provided in this disclosure assumes dividends will remain on deposit for at least one year for accounts with terms. Rates are accurate as of today's date and are subject to change at any time without notice. The Grand Slam Savings account requires a minimum opening deposit of \$10,000 new money. **New money is defined as funds not on deposit with HFCU. You may contact the Credit Union at (845) 561-5607 for current rate information. Fees, withdrawals, or other conditions could reduce earnings on any account. Rates may change after account opening. Dividends are paid from current income and available earnings. All accounts are subject to the applicable terms and conditions set forth in the Membership Agreement & Disclosures, the Fee Schedule, and any agreement to which the Truth in Savings Disclosure and Membership Agreement references. Dividends are compounded monthly and credited monthly. Minimum amount to open a savings account for the Grand Slam savings is \$10,000.

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Text Message Scam Alert!

Fraudsters have found yet another way to solicit your personal information – this time via your cellphone.

Beware of text message scams!

This new scam involves unsolicited text messages. The message urges the recipient to call a number provided for information about account discrepancies and then solicits individual account information and PINs.

Cellphone users should be wary of unsolicited text messages. Such messages should be deleted, and all deleted text messages should be removed, if possible, as the perpetrators have been known to use spyware in conjunction with their text message solicitation.

Scams such as these could be used to obtain personally identifiable information and credit union account access information, for those who access their accounts using their cellphones. Please know that we at Heritage Financial Credit Union will NEVER ask you to provide personal information via text message. If you suspect that you have been a victim of a text message scam, please be sure to contact us immediately.





Have You Completed Your System Upgrade Member Checklist?



Read the Entire Member Booklet! (Before 5/3/24)

During the Upgrade, there will be periods where you will be unable to access your accounts via branch or online channels. It is extremely important that you take time to review the information in the booklet provided to you in March 2024, to understand exactly what will be taking place and how it may impact you. Need a booklet? Ask an HFCU team member for one or download the digital version by visiting [heritagefcu.com/system-upgrade](https://www.heritagefcu.com/system-upgrade).



Pre-Register for Online & Mobile Banking (Early April - 4/30/24)

You will receive an email with instructions on how to pre-register for our new online/mobile banking platform in early April prior to the System Upgrade Weekend. **Part of the pre-registration process involves clicking a secure link and creating an online/mobile banking password for the new platform.** Please check your email inbox in the beginning of April for an email from HFCU with a link and all of the details! Please note that if you do not currently have online/mobile banking, no action is needed. However, we certainly encourage you to enroll in online/mobile banking following our System Upgrade!



Plan Ahead for Cash Needs Over the Weekend (Before 5/3/24)

If you might need extra cash on hand during the Upgrade Weekend, please be sure to plan for your cash needs by visiting your local branch or ATM **before 1:00 pm on Friday, May 3, 2024**. While you will be able to utilize our HFCU branch ATMs and debit cards to make purchases and withdrawals during Upgrade Weekend, **you will not have access to check your transactions** in online/mobile banking, over the phone or in a branch location **until 1:00 pm Tuesday, May 7, 2024**.



Schedule Bill Payments Accordingly (Before 4/26/24)

Schedule online bill payments to be made before Friday, April 26, 2024. Bill Pay access will be temporarily removed from **Friday, April 26, 2024 through Tuesday, May 7, 2024**. Adjust any payments that you may have scheduled during the temporarily removed dates (4/26/24 - 5/7/24) to be delivered no later than **Thursday, May 2, 2024** to ensure the payment goes through ahead of Upgrade Weekend.



Save or Print E-Statement History (Before 5/2/24)

If you need to retain past E-Statements for personal needs or tax purposes, please log in to your online/mobile banking account to view, download and save your E-statements to your personal device before **Thursday, May 2, 2024**. The new online/mobile banking platform will not retain any E-Statements released prior to **Friday, May 3, 2024**. **In the event you do not download and save your E-statements, you can still get them from us, but we ask that you look at our fee schedule for the cost associated with this.** However, to save yourself this cost, we **HIGHLY recommend downloading and saving them in a safe place.**



Download the NEW HFCU Mobile App (5/6/24)

Delete the current HFCU Mobile app from your smartphone, then download the new HFCU mobile app in the Apple® App Store or Google Play™ Store after the System Upgrade is completed on **Monday, May 6, 2024**. **The current HFCU mobile app will no longer work starting Friday, May 3, 2024, at 1:00 pm.**



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Scan this QR code
to view more
information on our
system upgrade.



[heritagefcu.com/system-upgrade](https://www.heritagefcu.com/system-upgrade)

Service Availability - Upgrade Weekend

Friday, May 3, 2024 - Monday, May 6, 2024

	Friday, May 3, 2024	Saturday & Sunday May 4-5, 2024	Monday, May 6, 2024
Branches & Drive-Ups	Open 8:30 am - 1:00 pm Closing Early at 1:00 pm	Closed	Open for Regular Business Hours of 8:30 am - 5:00 pm
Main Phone Line & HOPE	Available 8:30 am - 1:00 pm Unavailable beginning at 1:00 pm	Unavailable	Available
Online Bill Pay	Unavailable as of April 26, 2024	Unavailable	<i>Will Be Available on May 8, 2024</i>
Online and Mobile Banking	Available 8:30 am - 1:00 pm Unavailable beginning at 1:00 pm	Unavailable	Available
Debit Cards*	Your Checking Account Available Balance as of 1:00 pm on 5/3/24 will be available to you through the Upgrade Weekend.	Your Checking Account Available Balance as of 1:00 pm on 5/3/24 will be available to you through the Upgrade Weekend.	Available
HFCU Branch ATMs	Available until 1:00 pm After 1:00 pm available for cash withdrawals	Available for cash withdrawals	Available for cash withdrawals
Credit Cards	No Impact	No Impact	No Impact
Zelle® Through HFCU Mobile App	Unavailable	Unavailable	Available after re-enrolling in the Mobile App on May 8, 2024
P2P Services** (Venmo, Cash App, etc.)	Available <i>Some limitations may apply**</i>	Available <i>Some limitations may apply**</i>	Available <i>Some limitations may apply**</i>
Online Loan Applications	Available	Available	Available

Note on Service Availability

While we plan to execute the System Upgrade according to the schedule outlined above, we recognize that adjustments may be necessary. We encourage all members to actively check our website leading up to and during Upgrade Weekend for the latest information on dates and times.

***Debit Cards** - When using your HFCU debit card during the Upgrade Weekend, the available balance in your checking account as of **1:00 pm on Friday, May 3, 2024**, is the amount of money available to you for the weekend. Standard Debit Card limits for your account will still apply.

**** P2P (Person to Person) Transactions** - If you use your HFCU account(s) or debit card to fund your P2P apps, aside from Zelle®, like Venmo, Cash App, etc. you may experience limitations during and after the Upgrade Weekend. If you do run into an issue, we ask that you check your accounts with the respective providers to update debit card information or account numbers.



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Scan this QR code to view more information on our system upgrade.



heritagefcu.com/system-upgrade

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)

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)

PINE BUSH

36 Boniface Drive (24hr ATM)

POUGHKEEPSIE

Financial Development Center, An Extension of Heritage Financial Credit Union
 29 North Hamilton Street, First Floor, Suite 110 (ATM on premises)
 MON – FRI, 9:30 A.M. – 5:30 P.M.
 Closed daily 12:30 P.M. – 1:30 P.M.

WASHINGTONVILLE

131 East Main Street (24hr ATM)





Need an ATM?

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



*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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