



Our newsletter that connects you with relevant information

A QUARTERLY PUBLICATION FROM HERITAGE FINANCIAL CREDIT UNION | SPRING 2025

THE HERITAGE CONNECTION



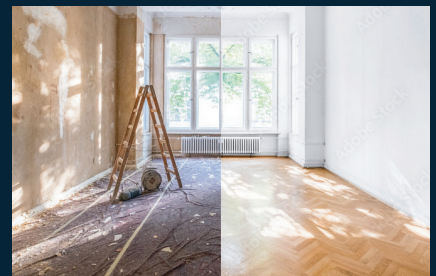
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Community Corner

At Heritage Financial Credit Union, our teams take pride in making a positive impact within our communities. Just a few weeks ago, our employees had the pleasure of partnering with the Hudson Valley Renegades to assist the Regional Food Bank of the Hudson Valley with sorting drinks and dry goods at their distribution center located in the Town of Montgomery. These foods were then distributed to individuals and families needing food assistance throughout the Hudson Valley. Not only was this a great opportunity to support a local organization, it was also a rewarding experience to lend a helping hand to our neighbors in need.

Speaking of the Hudson Valley Renegades, Opening Day is just days away, and we're ready for another season of family fun at Heritage Financial Park! Remember to visit us throughout the 2025 season to cheer on the 'Gades and see what our teams will be up to next.

Aside from volunteering, HFCU was happy to assist in multiple donation drives for local charities. Many of our branches joined the students of Middletown High School and the Regional Economic Community Action Program (RECAP) in collecting essential hygiene products for men and women in the Hudson Valley. Our two New Paltz locations also collected and donated various goods to the Free Food Fridge of New Paltz. We extend our sincere appreciation to everyone who supported these initiatives and helped make these donations a success!

Be sure to follow us on social media to learn more about our involvement within our communities!



Make the Most of Your Tax Refund

If you're like most people, when tax season rolls around, you file and then wait impatiently for your refund...which you've spent before the money is even in your account. How did you spend your refund? A new TV? That great vacation you've been wanting to take?

This year, think about doing something different with the money you get back from the government. The average tax refund last year was nearly \$3,000, which is more than just a little extra spending money. Financial advisors suggest five possibilities for how to make the most of your tax refund. Check it out:

1. Pay down high-interest debt. With more Americans getting further into debt, many financial advisors believe it is prudent to use your tax refund to pay off as much of your high-interest debt as possible. They advise making a list of all loans, balances and corresponding interest rates. Start by paying off the highest interest rates first and work your way from there!

2. Start an emergency cash fund. Financial advisors recommend setting up a separate account with three to six months of living expenses saved in the event of a layoff or unforeseen health problems that aren't covered by insurance. Keep this emergency account separate from your checking and savings accounts, so as not to drain this fund for non-emergencies.

3. Invest in your retirement. If you decide to put away your refund for long-term savings, advisors recommend putting it toward your retirement by adding more to your employer's retirement program or a traditional or Roth Individual Retirement Account (IRA) if you are unable to contribute more to your employer's program.

4. Invest in your child's college education. After you've built up your own retirement account, you can turn your attention toward building your children's or grandchildren's college savings plans. Talk to your financial advisor about which manner best suits your situation.

5. Add to your regular mutual fund investment account. If you are already contributing the maximum amount to your retirement account, advisors recommend investing in a regular taxable mutual fund to help your money grow.



2025 Virtual Annual Meeting



We will be hosting our 85th Annual Meeting virtually on Thursday, May 22nd, 2025, 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-2025 by 5:00 p.m. on Friday, May 9th, 2025.

Registration is required to attend, and limited virtual spots are available. Those who are registered will receive an email on Friday, May 16th, 2025, 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.

LET'S ADDRESS THE ELEPHANT IN THE ROOM.



TAKE ON PROJECTS OF ALL SIZES WITH HELOC RATES AS LOW AS **5.49% APR*** FOR 6 MONTHS

Variable rate based on WSJ Prime after 6 month period



Scan the QR code to learn more about this offer!



*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 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 4-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 6 months of the fixed promotional rate, the APR will be a variable rate that may change monthly, based on the Prime Rate index published at the time in The Wall Street Journal minus a margin of .50% and subject to a 3.00% floor rate (Prime Rate as of 12/19/24 is 7.50%). For variable-rate loans, the rate may increase after consummation. The margin is based on creditworthiness and will vary.

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.

What Your Budget Should Look Like

These days, financial experts are stressing the importance of following a budget more than ever before. But sticking to your budget won't do a whole lot of good if you don't set it up correctly in the first place. Luckily, financial experts have devised a few straightforward strategies to help you determine how much money you should be spending and saving each month. Check out the following budget models to streamline your journey to financial success!

The 50/30/20 Budget

Developed by former Harvard professor and current Massachusetts Senator Elizabeth Warren, the 50/30/20 budget proposes the following percentages for your after-tax income:

- 50% for must-have expenses. These "must-have" items include basic necessities such as housing, transportation, food, insurance and more.
- 30% for wants. This includes things like restaurant meals, vacations, entertainment, cable television, etc.
- 20% for savings and debt repayment. This category covers money for emergency funds, retirement contributions and loan payments above the minimum amount.

The "60% Solution"

Former MSN Money Editor-In-Chief Richard Jenkins devised this money management strategy, which advises spending 60% of your gross household income on fixed expenses like taxes, insurance, housing payments, food, etc. Your remaining income should then be divided equally among the following four categories (10% for each):

- Retirement contributions in an IRA or 401(k)
- Long-term savings for home renovations, car purchases, etc.
- Out-of-the-ordinary expenses like vacations or major repairs.
- Entertainment expenses such as eating out or going to a concert.

Whether you choose to follow the 50/30/20 budget, the 60% solution or another model, the important thing is you take the time to set up your budget and abide by it each and every month. Want help getting started? Stop by HFCU today!



SIMPLIFY DEBT & **SAVE**

WITH A DEBT CONSOLIDATION LOAN.

rates
starting as
low as **8.99%** APR*



Scan the QR code
to learn more about
this Offer!

*APR is Annual Percentage Rate. Rates as low as 8.99% APR. Max loan amount of \$30,000 with 60-month term. As an example: A 60-month loan with a fixed rate of 8.99% APR would result in a payment of \$20.75 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.

 **HERITAGE**
Financial Credit Union

 **NCUA**
National Credit Union Administration

 **EQUAL HOUSING
OPPORTUNITY**



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



Scan this QR
code to learn
more!

- \$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.

Federally Insured By NCUA | Equal Housing Opportunity

Making Home Improvements? Save Some Cash!

Home improvements can be costly, but with good planning – and consideration of your skills and free time – you can most likely save a good chunk of cash on your next project!

Here are some tips:

- Evaluate how much of the work you can realistically do yourself. For instance, if you're looking to add a room onto your house, perhaps you can paint the walls and stain and varnish the trim when it's complete.
- Set priorities. Decide what is critical and what isn't. You may need to rethink the scale of your project to fit your budget, and you may find simple changes – such as new fixtures, a different paint color or improved lighting – can alter the feel of a room without gutting out and overhauling the entire space.
- Consider less costly alternatives to project details – such as a prefabricated fireplace unit vs. traditional masonry. Or laminate or linoleum countertops instead of granite. Or stock cabinets instead of custom ones.
- Plan everything ahead of time to avoid making changes once the contractor has started working. Changes usually involve additional costs.
- Get a handful of quotes from different contractors. Rates vary widely due to factors like contractors' schedules, their distance from the job and the time of year.
- Try to schedule your project for an "off" time of year. For instance, schedule your central air installation in winter, not summer.
- Shop for materials that are on sale. Building supply stores often mark down items due to overstock or other factors.
- Stretch the value of your future dollars by making improvements that offer a strong return on your investment, especially if you plan to sell your home in a few years.

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.

*Please note that these hours may differ for certain locations. To view a full list of branches and their hours please visit heritagefcu.com/find-branch.

BRANCH LOCATIONS

CENTRAL VALLEY

273 Route 32 (24hr ATM)

DINGMANS FERRY, PA

113 Atlantic Avenue (24hr Drive-Up ATM)

GOSHEN

103 Clowes Avenue (24hr Drive-Up ATM)

HERITAGE PARK

1476 NY-9D (24hr Drive-Up 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)



CONNECT WITH US:



/heritagefinancialcu



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BOARD OF DIRECTORS

Chairperson

Kenneth Affeldt

Vice-Chairperson

Thomas Houston

Treasurer

Jennifer Ryan

Secretary

Sandra Gerow

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Secretary

Sonia Rodriguez

Committee Members

Shirley Andoh

Carolyn Evans

Need an ATM?

You have access to over 55,000 fee-free ATMs through the MoneyPass/Accel Network! Visit www.moneypass.com/atm-locator.html to find an ATM near you.

