

# Advanced Financial Today

Celebrating  
50 Years

## GETTING TO KNOW ADVANCED FINANCIAL

### Damaris Perez



I am a part-time teller at the New Providence Branch, working Thursday and Friday evenings and on Saturdays.

I was a member prior to becoming an employee over eight years ago. What I love most as a member is all the different kinds of services that the credit union offers, such as holiday and vacation club accounts, loans and credit cards. As an employee, I enjoy sharing the benefits of membership and demonstrating how our services can help members reach their own personal financial goals.

One thing I really like about the credit union is the personal relationships we build with our members. We get to know our members by name, and we share many stories and experiences. This is something you cannot find at banks or big financial institutions.

Advanced Financial offers many products and banking services; the free checking account is one service that is really appealing. Members get their first 120 checks for free, enjoy no minimum balance and pay no monthly fee. Bill pay is free, as well as online banking.

I really encourage everyone to open a checking account at Advanced Financial and enjoy the free services.

## Should You Refinance Your Mortgage?

Refinancing your mortgage can provide a number of benefits, depending on what you're looking to achieve. In general, mortgage refinancing is done to take advantage of one or more of the following:

### *A Better Mortgage Rate*

This may be the most common reason for refinancing. If mortgage rates have fallen since you took out your loan, you can often save money by refinancing to a new home loan at current rates. Or, perhaps your credit situation has improved, so you are now eligible for a lower rate.

### *Lower Monthly Payments*

With a lower interest rate, you can lower your monthly payments as well, particularly if your refinanced mortgage has the same payoff date as your previous home loan. You can also lower your monthly mortgage payments by extending your payoff date, so you pay less in principal each month.



### *More Predictable Costs*

If you currently have an ARM (adjustable rate mortgage), you may choose to refinance to a fixed-rate loan to lock in your rate for the remainder of your mortgage. That way, you don't have to worry about your monthly payments increasing if rates should rise.

### *A Shorter Term*

Many borrowers start out with a 30-year home loan, then refinance to a 15-year fixed-rate mortgage after a few years. This allows them to pay the mortgage off faster and save money on interest over the life of the loan. Mortgage rates on 15-year loans are also significantly lower than on 30-year mortgages, so you may be able to shorten your term without a big increase in your monthly mortgage payment.

### *Funds from Home Equity*

With a cash-out refinance, you can borrow against your home equity to obtain funds for any purpose. You'll receive a check at closing, the amount of which is added on to the mortgage principal you owe. Since mortgage rates tend to be lower than other types of debt and are tax-deductible as well, it can be a very cost-efficient way to borrow.

If you would like more information, please call Jeff Parella, our mortgage specialist, at 646-232-0627.

## Tips to Save This Tax Season

The beginning of a new year is a good time to start planning ways to reduce your potential tax obligation. Here are some ideas to make your tax season less of a burden on your wallet.

Give to charities. Consider making end-of-year donations to charities of your choice. Remember, donations of property in good or better condition and your charitable mileage are also deductible. Receiving proper documentation that acknowledges your contributions is important to ensure you obtain the full deduction.

Fund tax-deferred retirement accounts. An easy way to reduce your taxable income is to fully fund retirement accounts that have tax-deferred status. The most common accounts are 401(k), 403(b) and various IRAs (Traditional, SEP and SIMPLE).

To assist members of the credit union with the ever-changing tax rules, Advanced Financial has teamed up with Swift & Associates, LLC, to offer Income Tax Preparation Services. To get more tax tips and stay up to date on some of the latest tax and accounting news, go to [www.swiftandassociates.com](http://www.swiftandassociates.com) and read or sign up for their monthly newsletter. If you have tax questions or concerns and would like to speak with a tax preparer, all you need to do is call 973-543-6088 and ask for Dan Swift.

To have your taxes prepared, simply drop off your 2015 tax information along with copies of the past two years' tax returns at one of our branches. We will then contact you with any questions and let you know when you may pick up your completed tax returns. If you prefer, contact one of our customer service representatives to arrange a meeting at one of our offices with Dan to discuss any individual tax questions you may have.



## Holiday Closings

(Newark and Wall Branches only)

Martin Luther King, Jr. Day - January 18, 2016

Good Friday - March 25, 2016

# Reduce Your Home Heating Costs

If you'd like to reduce your heating bills this season, consider giving some of these free or low-cost tips a try.

## 1. Tap heat that's already there.

There are plenty of activities you do around the house that generate warmth, such as cooking a meal or taking a shower. When you shower, keep the bathroom door open so steam spreads to other rooms, and don't turn a ventilation fan on as it will rapidly remove the warm air you're hoping to keep around.

## 2. Lower your thermostat.

You likely won't notice a huge difference if you turn it down just a few degrees, a move that can shave 5 to 10 percent off your heating bill. It's especially wise to turn down the heat whenever you leave your home for several hours.

## 3. Watch that water heater.

It's also not likely to be noticeable if you turn down the thermostat on your water heater to, say, 120 degrees from 140 degrees.

## 4. Consider a programmable thermostat.

They cost between \$30 and \$100, but that's money you're sure to make back over the course of a year because your heating bills will drop. A programmable thermostat allows you to adjust the heat on a predetermined schedule, so you can lower the heat when you're not home or when you're sleeping.

## 5. Don't let heat escape unnecessarily.

Keep your doors and windows shut when the heat is on. If your home has a fireplace that you aren't using, be sure the flue is closed and glass doors are in place to minimize heat loss. In addition to those bathroom ventilation fans, turn kitchen ventilation fans off when they aren't needed.



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January 1 – 31, 2016

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## Protect Your Checking Account

Checking account fraud occurs when a third party attempts to utilize a check from another individual to fraudulently collect funds from a checking account. In order to avoid this type of fraud, you should protect your credit union account information, monitor your transactions and shred checks and other documents with your checking account number on them. If checking account fraud occurs, you should report it to the proper authorities and your credit union immediately.



Many times, thieves try to obtain checking account information over the phone or Internet. These individuals claim to be selling a product or service. If you are going to be making a transaction over the Internet or phone, you should use a debit or credit card. Cards have more protection for consumers, and many of them offer you no fraud liability. When you are purchasing something online, you should also make sure that the seller is verified by an Internet security company and is well known in the industry.

If someone asks for your checking account information over the phone or through email, you should ignore the request. Tell them that you could potentially do business with them in some other way, but you are not going to blindly give them your credit union account information. If you do, you are potentially allowing thieves to run a transaction through your account for any amount.

*Advanced Financial would like to encourage our members to monitor their accounts regularly and report any suspicious activity to the credit union immediately.*

## Welcome, Nancy!

Advanced Financial would like to welcome Nancy William to our team. Nancy brings years of experience in customer service and lending. Welcome to AFFCU, Nancy, we wish you all the best!



*On behalf of the Board of Directors, president and staff, we would like to wish you a happy, healthy and prosperous new year.*

## Ways to Reduce the Losses on Fraudulent Transactions

- Set up your account in online banking and set up alerts to notify you by email when a transaction out of the normal is posting to your account.
- Be sure we have your correct phone numbers.
- You can always check your transactions by phone on the data one system – option 1 when you call us.



### Main Office

785 Central Avenue  
New Providence, NJ 07974  
908-771-0300  
Fax: 908-771-9349  
Monday – Wednesday  
8:00 am – 4:00 pm  
Thursday & Friday  
8:00 am – 6:00 pm  
Saturday 9:00 am – 12:00 pm

### Branch Locations

2 South Avenue West  
Cranford, NJ 07016  
Monday – Friday  
8:00 am – 4:00 pm

3 Penn Plaza East  
Newark, NJ 07105  
Monday – Friday  
8:00 am – 4:00 pm

575 Raritan Road  
Roselle, NJ 07203  
Monday – Friday  
9:00 am – 5:00 pm  
Saturday 9:00 am – 1:00 pm

1427 Wyckoff Road  
Wall, NJ 07727  
Monday – Friday  
8:00 am – 4:00 pm

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800-237-5626  
[www.advfincu.com](http://www.advfincu.com)



## Advanced Financial Gallery Annual Meeting



Our Annual Meeting was held on November 14, 2015, at Snuffy's Pantagies. We also celebrated our 50th anniversary among our members, staff and Board of Directors. Thanks to everyone who attended the celebration! We look forward to serving the community for many more years!