

# THE DIGEST

"No winter lasts forever, no spring skips its turn." - Hal Borland

## \$PRING CLEANING

Show Your Finances a Little TLC

## RAISING SMART SAVERS

Teaching Kids About Money

## FUTURE LEADERS SCHOLARSHIP

PFCU & NJCUL Partner For Academic Excellence



\*federal credit union

# 2017 Future Leaders Scholarship - A Partnership for Academic Excellence

The Future Leaders Scholarship Program is once again partnering with the New Jersey Credit Union League Scholarship Program, to increase the number of scholarships and dollars awarded to Credit Union Members. The program is seeking Credit Union Members who have demonstrated excellence in academic achievement, commitment to community service and an interest in higher education.

## Scholarship Awards

Picatinny Federal Credit Union (PFCU) will award two (\$1,500) Scholarships to two graduating high school seniors from PFCU.

The New Jersey Credit Union League (NJCUL) will award eight individual scholarships up to (\$1,000) to high school seniors that are credit union members throughout New Jersey. PFCU and the NJCUL will announce the recipients and the time and place of the scholarship awards presentation by **June 09, 2017**.

## Eligibility \*

Applicants must meet the following criteria:

- Applicant must be a member of PFCU.
- Applicant must be accepted to an accredited College, University or Technical/Trade School in the Fall of 2017.
- Applicant must be registered for at least 12 credit hours per semester.
- Completed Scholarship Application and Essay must be returned to PFCU no later than **April 24, 2017**.

(Refer to complete Overview and Application Form below for further details).

Mail Scholarship Application, Essay, Official High School Transcript and Teacher Reference to:

**Picatinny Federal Credit Union  
Scholarship Selection Committee  
100 Mineral Springs Drive  
Dover, NJ 07801  
Attention: Karen Morano**

It is recommended that you download and save the documents below prior to completing them in order to format your information correctly.

**Future Leaders Scholarship Program Overview**  
**Future Leaders Scholarship Application and Essay Form**

\* PFCU employees, volunteers and their immediate family members are not eligible to participate in the Future Leaders Scholarship Program.



## THE DIGEST Spring 2017

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# \$pring Cleaning

## Show Your Finances a Little TLC



**G**et your broom and dust pan ready, it's almost time to do some spring cleaning. While most people focus on getting their house in order, there's nothing wrong with showing your finances a little TLC too. Here are five financial items you need to add to your spring cleaning list.

### 1. Check your credit score

The average American has a FICO score of 695 but do you know yours? Getting your FICO score is easier than ever now that many credit card companies provide the information for free. They'll even show a month-by-month comparison, factors affecting your score and tips for improvement. This perk is extremely beneficial for those looking to boost their credit score and track their progress. It can also be used to detect early signs of trouble since your score is based on the information from your credit report. Speaking of which, you still need to review your credit report at least once a year to ensure everything is correct. Any inaccuracies can have adverse effects on your score. There are several free resources available online to check your credit score such as [www.creditkarma.com](http://www.creditkarma.com), [freecreditreport.com](http://freecreditreport.com) and [annualcreditreport.com](http://annualcreditreport.com).

### 2. Review Your Budget

Approximately 9 percent of people who made resolutions this year wanted to make better financial decisions. Now that we're a few months in, it's time for a check-up. Review your budget and look for areas where you've excelled and what needs improvement. Once you've zeroed in on your weak areas, decide how you're going to fix it. For those who have been all talk and no action, get the ball rolling by actually creating a budget. Gather all your financial information then subtract your expenses from your income. If you're in the red, you're spending too much money and need to make some changes. This may mean switching to a cash-only diet, cutting unnecessary expenses or getting a second job.

### 3. Shred old financial documents

Many of us have a habit of holding on to things a lot longer than necessary. Use this time to get rid of any financial documents you no longer need. While you may want to hold on to your federal and state tax filings forever, other documents are a waste of space. Here's a quick rundown of how long to hold on to important documents before shredding them.

- Credit card, debit card and ATM receipts – Until you receive your statement and verify the transactions
- Pay stubs – 1 year then shred once you match the information to your W-2
- Warranties, instructions and receipts for big-ticket items – As long as you own the item
- Canceled checks, contracts and receipts for home improvements – Until you sell the home

### 4. Max Out Your IRA

Nearly one in three people don't have anything saved for retirement. Even if you can't envision yourself growing old and grey, open an IRA and start making contributions anyway. The earlier you start, the more time your money has to grow. Depending on your age, you can contribute up to \$6,500 to the account. The deadline for 2016 IRA contributions is April 18, 2017.

### 5. Adjust your tax withholding

Most people who file their taxes will walk away with a refund. Last year, the average amount was \$2,860. This may sound like great news but the reality is you short-changed yourself during the year. Not only did you give Uncle Sam a tax-free loan but you also missed the chance to bring home a bigger paycheck. If you prefer to receive a smaller refund next year, update your tax withholding information now. To do so just complete and submit a new Form W-4, Employee's Withholding Allowance Certificate to your employer. Using a tool like the IRS Withholding Calculator can ensure you have the appropriate amount of taxes withheld from your pay.

source: [blog.eztaxreturn.com](http://blog.eztaxreturn.com)





# RAISING SMART SAVERS

## Teaching Kids About Money

**\$**aving money is one of the most important aspects of building wealth and having a secure financial foundation. Yet many of us have learned the importance of saving money through trial and error, and more importantly, experience. In school, we aren't really taught about the importance of saving and many of us find that as adults, we have to fend for ourselves. But there are ways to empower the next generation, and that starts by teaching children the importance of saving from a young age. If you are a parent, here are 6 ways to teach your children about saving money.

### **\$ Start with a Piggy Bank**

A piggy bank can be a great way to teach your kids the importance of saving, while giving them an easy way to do it. Tell your kids that the goal is to fill up the piggy bank with dollars and coins, until there is no room. Illustrate that the piggy bank is for saving money for the future and that the more they save, the more their money will grow.

### **\$ Open Up a Bank Account**

Once the piggy bank is full, take your child to open up a savings account for them. Have them count how much money is going to be deposited, so they can have a physical understanding of how much money they have. Show them the final number and reinforce the idea of interest. It can provide a great source of motivation for your kids if they understand that their money will grow over time as long as they don't touch it. A great example of compound interest is to show how doubling a penny once every day for 30 days will eventually generate \$10 million dollars!

### **\$ Use Savings Jars**

When your kids really want the latest and greatest toy or a new action figure, let them know they will have to save up for it. Give them a jar for each of their desired purchases and offer them a small allowance each week in a denomination that encourages savings. For example, if you give your child five dollars a week, give it to them in one dollar bills. They can save all their cash for one purchase, or they can contribute to different "jars" for various savings goals. To encourage saving up for their short-term goals, put a picture of their desired toy or item on the jar, so they have a visual reminder of what they are working towards.

### **\$ Create a Timeline**

As a kid, the concepts of money and time can be hard to grasp. Research has shown that the impact of a one hour financial lesson wears off after about five months. In order to make the message stick, money education should be timely and ongoing. If you know your child receives a \$50 check for their birthday each year, the moment to talk about budgeting is right before receiving that check. One way to keep money lessons ongoing is to create a timeline so that your child can visualize when they will reach their goal. Let's say you give them five dollars a week and they want to save up fifty dollars. If they saved one hundred percent of their allowance, they'd reach their goal in ten weeks, or roughly three months.

### **\$ Lead By Example**

Children learn by example, so the best way to teach your child about saving money is to save money yourself. Have your own jar of money that you put funds in regularly. When you're out shopping, show your children how to discern between various prices and explain why buying one item makes better sense than another. Reiterate the message that every time you get paid, you save a portion of your check to help prepare for the future.

### **\$ Start a Conversation**

One of the most important things you can do is to start a conversation about money and the importance of saving. Money doesn't have to be scary or a taboo. Use financial discussions as teachable moments. An innocent question such as "Are we rich?" can be answered in a way that emphasizes family values, such as hard work and responsible spending. Let your children know they can have an allowance, but it's up to them to save up for things they really want. In addition, illustrate how much their money can grow over time if they save. Also discuss the difference between needs and wants and tell your children you are always open to talking about money and new ways to save. Ask them about what they want to save up for. Ask them what they want their future to look like.

source:windgatewealthmanagement.com



# Open a Youth Account Today

## And we'll match your first deposit up to

# \$50\*

With promo code **youth0417**

## Help the kids in your life get a KICK out of saving!

For details, visit [www.PicaCreditUnion.com](http://www.PicaCreditUnion.com)



Federally insured by NCUA. \*To qualify for the matching cash reward you must open a new Saving Account with a minimum deposit of \$5. PFCU will match up to \$50 of your initial deposit. The matching cash reward will be credited to the new account immediately, but will be held for a period of 60 days. Account must remain open for a minimum 60 days to receive the offer. Offer subject to approval. All offers, terms and conditions are subject to change at any time. Exclusive offer for new youth accounts only. One offer per new youth member. Reward is considered interest and will be reported on IRS form 1099-INT. Contact the credit union for details.



## Experience the BEST in home Buying with our FLAT FEE

## MORTGAGE PROGRAM & Save Over \$2,500 in Closing Costs

Picatinny has removed the barriers and roadblocks to home ownership with our Flat-Fee Mortgage Program.

### What's included in the Flat-Fee Mortgage Program:

- |                     |                      |
|---------------------|----------------------|
| Title Fees          | Tax Service          |
| Application Fees    | IRS Tax Verification |
| Attorney Review     | Appraisal Fee        |
| Credit Report       | Origination Fee      |
| Flood Certification | Mortgage Recording   |

For more information or to  
apply online today, visit  
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April 1 – April 30 2017



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# CommUNITY OUTREACH

## Coat Drive for Veterans – A Huge Success!

Picatinny Federal Credit Union (PFCU) held a Coat Drive for Veterans from January 9, 2017 to February 10, 2017. We set up collection bins in each of our branch offices and invited members and employees to donate coats on behalf of the VA New Jersey Health Care System. PFCU members and employees generously donated over 50 coats.

Audrey Waldron (Branch Manager, Rockaway, middle) and Lee Guilder (Marketing, at right) had the opportunity to deliver the coats to the Voluntary Service Offices on the Lyons Campus in Basking Ridge, New Jersey. To learn more about the VA New Jersey Health Care System volunteer program, please visit <http://www.newjersey.va.gov/giving/>



## “My Heart Belongs to a Rescue Dog” - Campaign Raises Over \$1,100!

Picatinny Federal Credit Union launched the “My Heart Belongs to a Rescue Dog” Campaign benefitting Eleventh Hour Rescue (EHR) in February. Throughout February and March PFCU employees and members had the opportunity to purchase their own heart on behalf of EHR. Small hearts were placed onto large heart cut outs in the Mt. Olive and Denville branches and directly onto the teller lines at the Rockaway and Arsenal locations. Donations will be used to help with medical costs, boarding, transporting dogs, feeding, fostering and facility maintenance. The Campaign raised over \$1,100!

Thank you to everyone for their continued support and for helping all of our furry friends!



## Mt. Olive Police - Unity Tour

PFCU employees presented a check for \$250 for the sponsorship of the Police Unity Tour's Team Mt. Olive. The tour is held to raise awareness of Law Enforcement Officers who have died in the line of duty. The 320 mile bike tour begins on May 9th in New Jersey and will finish in Washington D.C. on May 13th. Good luck to the entire team on their ride to Washington D.C.!!



*Pictured from left to right: Chris, Officer Rossy, Colleen, Officer Koppinger, Officer Hering, Karen, Jessalyn and Mariah.*

## Board of Directors

<b>Chairman</b>	Joe Shiposh
<b>Vice-Chair</b>	Nancy Mueller-Davis
<b>Treasurer</b>	Jay Decker
<b>Assistant Treasurer</b>	Gary Caltobilotta
<b>Secretary</b>	Leon Moreau, IV
<b>Director</b>	Joe Carroll
<b>Director</b>	Valerie Morgan
<b>Director</b>	Kim Jones
<b>Director</b>	Ray Rokicki
<b>Director</b>	Anthony Hawthorne
<b>Director</b>	Matthew Adams

## Supervisory Committee

<b>Acting Chairperson</b>	Kim Jones
<b>Committee Member</b>	Dominick Moreo
<b>Committee Member</b>	Lawrence Pinder
<b>Committee Member</b>	Rudolph Sabatino

## Credit Committee

<b>Committee Member</b>	Andrew Harder
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## President & CEO

Keith McCarthy

Rob Albrecht - **Chief Operations Officer**

Dan Mathews - **Vice President, Lending**

Karen Morano - **Vice President, Marketing**

Carol Siegrist - **Manager, Human Resources**

Ray Silfies - **Chief Financial Officer**

Bob Squillante - **Executive Vice President, General Counsel**

Nancy Agnello - **Vice President, Mortgage Lending**

## Locations & Hours

### Rockaway Branch Office

100 Mineral Springs Drive  
Dover, NJ 07801

**Phone:** (973) 361-5225

#### Office Hours:

**Mon-Fri** 8:00-6:00

**Sat** 8:30-Noon

ATM

### Mt. Olive Branch Office

10 International Drive South  
Flanders, NJ 07836

**Phone:** (973) 361-5225

#### Office Hours:

**Mon-Fri** 8:00-6:00

**Sat** 8:30-Noon

#### Drive-Up Hours:

**Mon-Fri** 8:00-6:00

**Sat** 8:30-Noon

ATM

### Denville Branch Office

340 E. Main Street  
Denville, NJ 07834

**Phone:** (973) 361-5225

#### Office Hours:

**Mon-Fri** 8:00-6:00

**Sat** 8:30-Noon

#### Drive-Up Hours:

**Mon-Fri** 8:00-6:00

**Sat** 8:30-Noon

ATM

### Arsenal Branch Office

(Restricted Access)  
ARDEC Building 30 South  
Picatinny Arsenal, NJ 07806

**Phone:** (973) 361-5225

#### Office Hours:

**Mon-Tue-Wed-Fri** 8:00-3:30

**Thu** 8:00-6:00

ATM

The Picatinny Federal Credit Union Digest is published quarterly by the Picatinny Federal Credit Union – Karen Morano, Editor

Comments? Please write to:  
The Supervisory Committee  
of Picatinny Federal Credit Union  
P.O. Box 414  
Wharton, New Jersey 07885

## Branch Office - Holiday Schedule 2nd Quarter Closings

Memorial Day - Monday, May 29, 2017

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