

# THE DIGEST

## FINDING YOUR DREAM HOME

What to know BEFORE You Buy

## PERSONAL LOANS

Finding the Right One for You

## PICATINNY & ELEVENTH HOUR

Providing a Second Chance For Life

## SCHOLARSHIP WINNERS

Future Leaders & NJCUL 2017 Winners

# Sand & Sun—Summer Has Just Begun

Summer is here again. It's hard to believe we're halfway through the year already. At Picatinny, we're looking forward to the warm sunny weather and a summer filled with outdoor activities, vacation getaways, long sunny afternoon BBQs, and get-togethers to enjoy this amazing season.

One of the reasons we love summer so much at PFCU is the opportunity it gives us to get out into the community and spend time with the people we care about during this great time of the year. We can't wait to see you at various events throughout our community. If you see our tent, stop over and say hello!

It's been a busy first half of the year at PFCU as we've been working on cooking up ways to serve our members and to provide a wide menu of products and services to give our members and friends the very best experience.

PFCU remains committed to our family of members and helping them achieve their goals and realizing their dreams before the long, lazy days of summer are over.



## THE DIGEST

Summer 2017

|   |          |
|---|----------|
| <b>Sand &amp; Sun--Summer Has Just Begun</b><br><i>A new season begins with our commitment to community</i> | <b>2</b> |
| <b>Mortgages</b><br><i>Your Road to Homeownership</i>   | <b>3</b> |
| <b>Personal Loans</b><br><i>Finding the Perfect Loan for Your Life</i>                                      | <b>4</b> |
| <b>Puptoberfest</b><br><i>PFCU and Eleventh Hour Rescue Providing a Second Chance at Life</i>               | <b>5</b> |
| <b>Scholarship Winners</b><br><i>The 2017 Future Leaders and NJCUL Scholarship Winners</i>                  | <b>5</b> |
| <b>Deals on Wheels</b><br><i>Quick and Easy Car Buying Tips</i>   | <b>6</b> |
| <b>Enterprise Car Sales</b><br><i>Summer Savings</i>  | <b>6</b> |
| <b>CommUNITY</b><br><i>PFCU Outreach</i>  | <b>7</b> |
| <b>Our People</b><br><i>Board and Committees</i>  | <b>7</b> |
| <b>Holiday Schedule</b><br><i>Scheduled PFCU Branch Office Closings</i>                                     | <b>7</b> |

# MORTGAGES

YOUR ROAD  
TO HOME  
OWNERSHIP

**B**uying a new home can be very exciting. From finding your dream home to securing an affordable mortgage, there are many factors to be considered on the road to homeownership.

According to Bankrate.com, before considering the type of mortgage that's right for you, prospective homebuyers should consider these things first.

## 1. Check the selling prices of comparable homes in your area.

Do a quick search of actual multiple listing service, or MLS, listings in your area on a number of websites, including the National Association of Realtors.

## 2. Find out what your total monthly housing cost would be.

Include taxes and home insurance in your cost. In some areas, what you'll pay for your taxes and insurance escrow can almost double your mortgage payment.

## 3. Look at your budget and determine how a house fits into it.

Fannie Mae recommends that buyers spend no more than 28 percent of their income on housing. Push past 30 percent and you risk becoming house-poor.

## 4. Find out how much you'll likely pay in closing costs.

The upfront cost of settling on your home shouldn't be overlooked. Closing costs include origination fees charged by the lender, title and settlement fees, taxes and prepaid items like homeowners insurance or homeowners association fees. Picatinny has developed a program to assist with closing costs associated with the purchase of your new home. Our program will significantly reduce your costs and help you secure your new home much faster.

## 5. Look at the big picture

While buying a house is a great way to build wealth, maintaining your investment can be labor-intensive and expensive. When unexpected costs for new appliances, roof repairs and plumbing problems crop up, there's no landlord to turn to, and these costs can quickly drain your bank account.

## 6. Examine your credit

Blemished credit or the inability to make a substantial down payment can put the kibosh on your homeownership plans. That's why it pays to look at your creditworthiness early in the homebuying process. Get your free annual credit report and examine it for errors and unresolved issues. If you find mistakes, contact the credit reporting bureau to make sure they are corrected. It's also a good idea to get your FICO credit score, which will cost you a small fee.

## 7. Gather your documents

Collect pay stubs, bank account statements, W-2s, tax returns for the past two years, statements from current loans and credit lines, and names and addresses of your landlords for the past two years. Have all of that paperwork ready for the lender. It may seem like a lot, but in this age of tight credit, don't be surprised if your lender wants a lot of documentation. While there is a lot to consider when it comes to applying for a mortgage, it's an accomplishment to purchase a home. Picatinny's mortgage professionals are available to guide you through the entire process.

"We are here to provide personal service and to help our members," said Nancy Agnello, Vice President of Mortgage Lending at Picatinny. "We've designed the Flat Fee Closing Program to help our members achieve the bigger picture they've always dreamed of."

To learn more about Picatinny's Flat Fee Program, [visit our website](#).  
source material: bankrate.com





# Personal Loans

*Finding the Perfect Loan for Your Life*

There are various types of loans to help you meet your goals throughout your life, whether it's a mortgage for the home of your dreams or a car loan for the perfect car; loans can be helpful in meeting long term goals. What about a personal loan? If you've never considered a personal loan, here are three ways to make one work for you:

## Summer vacations

Whether you want to travel to Iceland or the Philippines, go on an African safari, rent a home in a new location or drive across the country, getting away can come at a cost. On top of the planning and the timing of a vacation, you need to carefully consider the flight, hotel, eating and experiencing the local hotspots.

Fund your dream vacation and relax with the assistance of a personal loan. With the loan, the seemingly unattainable is now a reality. There's no better time than now to plan the vacation you've always dreamed.

Treating yourself with the help of a personal loan can help kick-start your stress-free time away.



## Tuition/Books

There are numerous pathways to funding your degree; a personal loan can help with unexpected or unconsidered costs that are more expensive than expected.

In most cases, housing, meal plans and books are not factored into the overall tuition cost for the student. This means students must come up with the extra funding to live and succeed on campus. According to collegeboard.org, the cost of room and board, at a public in-state four year college on-campus cost is \$10,440, not including the cost of books, which can average \$1,250.

Applying for a personal loan can assist in meeting these needs—giving students and parents a peace of mind—that their basic college expenses will be covered; and the student can comfortably live on the campus of their choosing.



## Debt consolidation

If you're having a hard time managing your credit card, or other debt, a personal loan may be a viable option to assist with repayment.

According to credit.com, personal loans charge simple interest (as opposed to credit cards, which often have variable rates and sometimes have different rates for balance transfers and purchases on the same card) and they typically have loan terms of three to five years. By consolidating your credit card debt into a personal loan, you'll have a definite plan for paying off your old card debt.



Manage your debt better with a loan that fits in your life.

Let Picatiny fund your dreams of tomorrow. Learn more about our personal loans here.



# PUPTOBERFEST

*Providing a second chance at life*



In an effort to support the community in which we serve, Picatinny Federal Credit Union is a major supporter of Eleventh Hour Rescue, which helps save animals from high-kill shelters and provides them with an avenue to a forever home.

The 100 percent volunteer organization provides the dogs and cats, saved at the 11th hour, full medical attention, a place to live, and through comprehensive adoption services, a second chance at a full life.

The support Picatinny is able to provide is a natural fit, as employees have enthusiastically supported the non-profit with volunteer hours and adopting animals of their own from the rescue to expand their families.

This year, Picatinny has supported the shelter through boosting awareness on social media, and fundraising with the "My Heart Belongs to A Rescue Dog" campaign, which ultimately raised more than \$1,200.

This fall, Picatinny will be a major sponsor at the annual Puptoberfest on Sept. 16 at Horseshoe Lake. The event will feature live music, food, vendors, a 50/50, games for the kids, prizes, a Tricky Tray, contests for the dogs, WDHA's Terrie Carr and much more.

We're happy to get tails wagging about Eleventh Hour's contributions to saving so many lives. We hope to see you there!

## Future Leaders Scholarship Winners

*Caroline Kuhnle*  
Highpoint Regional High School

*Hayley Burke*

Morris Knolls High School

New Jersey Credit Union League Winner

*Sarah Canfield*

Lenape Valley Regional High School



# DEALS ON WHEELS

Buying a car is exciting. Whether it's your first or fifth car, there are ways to ensure a good car-buying experience.

Here are three car buying tricks to help you out:

## Know the incentives and rebates

The first you hear of an incentive should not be from the sales person. A good way to do this is to track incentives and rebates. Go to an industry source like Edmunds or Kelley Blue Book for their current lists of automaker discounts and sweeteners. After you look at the automaker's deals, check out any additional specials local dealers have.

## Choose the right kind of car

Not only do manufacturer and dealer incentives get car buyers' attention by saving them money, they help steer buyers toward particular models that automakers want to move. Car buyers should consider cars being phased out or replaced with new models, as they're more likely to be discounted.

## Get the timing right

There are ways to time your purchase to improve your chances of getting a lower price. Even if you take advantage of time-sensitive deals, you can still negotiate a lower price. Be sure to "read the room," if there are too many people at the dealership, you'll have less time for a negotiation, as opposed to less people in the room, which allows more time to negotiate a better price.

Let us help you with your next car purchase! [Visit Picatinny's Auto Center today!](#)

SOURCE: NBC Montana



## THIS SUMMER, THE OPEN ROAD COMES STANDARD

July 1 – July 31, 2017



Call 973-361-5225 to get pre-approved by your credit union today!  
Call 866-227-7253 for the nearest Enterprise Car Sales location  
or preview our great selection of quality used vehicles at  
[cuautodeals.com](http://cuautodeals.com)



**car sales**  
Haggle-free buying. Worry-free ownership.

**RECEIVE 0.75% OFF  
THE CURRENT RATE.<sup>1</sup>  
AND, WE'LL GIVE YOU  
KELLEY BLUE BOOK  
TRADE-IN VALUE FOR  
YOUR VEHICLE.<sup>2</sup>**

1: APR=Annual Percentage Rate. Member will receive 0.75% off of the current rate. This is a buy down rate. Based on a 60 month term, the buy down rate can range from 1.74% APR -10.99% APR based on credit worthiness. 1.74%APR for 60 months, \$17.41 per month per \$1,000 borrowed. The amount of the buy down will not affect the price of the vehicle. Financing for qualified Picatinny Federal Credit Union members. Offer valid only on Enterprise Car Sales vehicles purchased July 1 – July 31, 2017. This offer cannot be combined with any other offer. 2: Kelley Blue Book Trade-In Values used by Enterprise are obtained from©2017 Kelley Blue Book Co.'s website KBB.com. Kelley Blue Book Trade-In Value is based on accurate condition rating and mileage of vehicle. Accurately appraising the condition of The vehicle is an important aspect of determining its Kelley Blue Book Trade-In Value. Kelley Blue Book valuation adjustments for vehicle mileage disproportionate to the age of the vehicle may be capped by Enterprise Car Sales at 20%of the vehicle's base value. If a Kelley Blue Book Trade-In value is not available for customer's vehicle Enterprise will provide a fair and competitive value for Customer's vehicle. Customer is responsible to any extent vehicle pay-off exceeds Enterprise offer. Customer must provide required proof of ownership/registration and all other necessary paperwork to transfer title. Offer only valid on one trade-in for each Enterprise vehicle purchase. Restrictions apply. For details, see an Enterprise Car Sales Manager. Offer void where prohibited. Used vehicles were previously part of the Enterprise rental fleet and/or an affiliated company's lease fleet or purchased by Enterprise from sources including auto auctions, customer trade-ins or from other sources, with a possible previous use including rental, lease, transportation network company or other use. Photo for illustration only. The "e" logo, Enterprise, and "Haggle-free buying. Worry-free ownership." are trademarks of Enterprise Holdings, Inc. All other trademarks are the property of their respective owners



**CommUNITY OUTREACH**



On May 25th, Daisy Troop 6774 took a field trip to our Denville branch for a tour and to learn about what happens at a credit union. Special thanks to Dean who did a wonderful job in entertaining the young ladies!



Need a pick me up on Fridays? Stop by any of our branches' Hospitality Bar for a refreshing beverage or snack! We hope to see you soon!



Surprise, it's a Cash Mob! Cash Mobs are here to support locally run businesses, to help boost awareness and interact with members of the community. We're excited to continue to support local businesses in Morris County. Keep an eye out Denville, you're next!

**Board Of Directors**

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- Vice-Chair** Nancy Mueller-Davis
- Treasurer** Jay Decker
- Assistant Treasurer** Gary Caltobilotta
- Secretary** Leon Moreau, IV
- Director** Joe Carroll
- Director** Valerie Morgan
- Director** Kim Jones
- Director** Ray Rokicki
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- Committee Member** Andrew Harder

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- 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

**Branch Office - Holiday Schedule  
 3rd Quarter Closings**

Labor Day - Monday, September 4, 2017

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

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