



# ANNUAL REPORT 2023

**YOUR  
DREAMS  
FIRST**



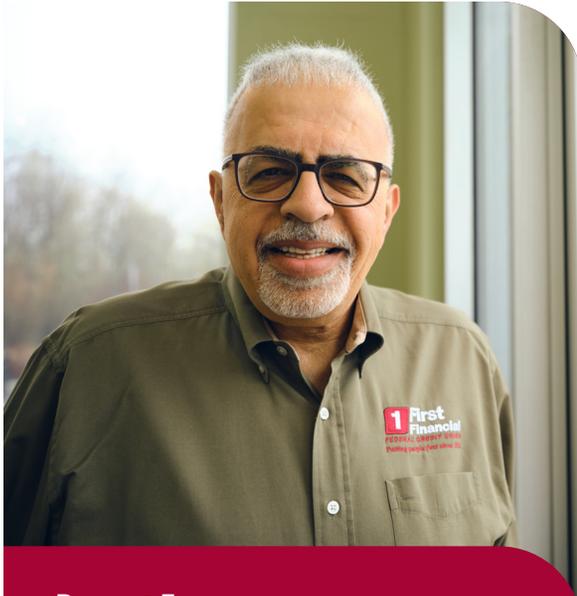
# Our First Priority is Achieving Your Financial Dreams

## Our Promise to You

- Always put your financial dreams FIRST
- Help make difference in your financial future FIRST
- Deliver FIRST-rate, friendly, fast, and dependable service
- Welcome you FIRST and treat you with respect and dignity
- Identify your financial needs FIRST and provide valuable solutions
- Keep our FIRST-rate facilities clean and welcoming for every guest

## Experience Our First-Rate Member Services

- Plan for Your Dreams and Lifestyle
- Get Empowered Through Financial Education
- Build Your Wealth
- Plan for Your Retirement
- Manage Your Risk



**Report From:**  
**Issa E. Stephan, CCUE**  
**President and Chief Executive Officer**

We're thrilled to commemorate 87 years of dedicated service to the Monmouth and Ocean County communities. Since our inception in 1936, First Financial Federal Credit Union has been a trusted partner in fulfilling the financial needs of our members.

At First Financial, our central pledge remains unwavering: to assist our members in achieving their financial dreams. Together, we've empowered our members to realize their financial goals, enriched their financial literacy through educational initiatives, and provided unwavering support in planning for their future through our Investment & Retirement Center.

### **Commitment to Our Members**

Our commitment to digital financial literacy in 2023 persisted through our comprehensive digital platforms, including the First Scoop Blog, social media channels, videos, and member-exclusive e-newsletters covering a wide range of financial topics, tips, recommendations, and more.

In line with our dedication to fostering education and engagement among our young members, we hosted our annual Reader Rewards Summer Reading Contest for First Financial kids, encouraging academic achievement and rewarding their literary accomplishments. Our kids account student readers were rewarded with \$1 per book read (up to ten books) over the summer, as well as 3 additional participants received prizes of \$25, \$50, and \$75 Barnes & Noble gift cards.

2023 also witnessed significant digital enhancements, including the integration of the CardHub feature within First Financial online banking, providing members with enhanced card management capabilities and streamlined access to their credit card statements. In addition to being able to manage all First Financial cards in one location, using the feature within online banking also allowed members to view and use their cards digitally to make purchases even without having the physical card on them. Members were now also able to view their First Financial credit card statements from the Manage Cards tab within online banking for easier access.

Our Investment & Retirement Center (IRC) continued its mission to empower members with financial knowledge, and hosted quarterly virtual seminars on pertinent topics from Redefining a Diversified Portfolio and Transitions to Retirement, to Understanding Medicare and 401k Rollover Planning. The IRC also launched a new Guided Wealth Portfolio Digital Investment Program in 2023, the first of its kind in the entire Northeast region.

Popular promotions in 2023, such as our Lease Buyout Loans and the Refer-a-Ride Auto Loan Referral Program, further exemplified our commitment to providing value-driven banking solutions to our members. Additionally, our Loan Department continued to offer virtual consultations, assisting individuals in navigating mortgage-related inquiries to ensure all applicants felt comfortable before taking the next step. We didn't stop there, we wanted to also show

our appreciation to each home buyer who chose First Financial by offering \$500 in closing cost credits on all mortgages.

### **Commitment to Our Community**

Amidst our commitment to service, we remained dedicated to giving back to our local community. We were happy to spread cheer and service throughout Monmouth and Ocean Counties with our involvement in initiatives such as the American Cancer Society's Making Strides Against Breast Cancer Walk, sending over 200 personalized letters from Santa to First Financial kids, holiday food and gift drives, and collecting reusable water bottles, family games, and winter coats for those in need in our community.

In addition to charitable efforts, we supported local businesses and played an active role in community partner events. Our business development team opened over 150 memberships, spanning from new business accounts to affiliations with employees of our esteemed community partner groups. Embracing innovative digital outreach strategies, we engaged with our financial partners' employees through virtual benefits fairs, electronic communications, and scheduled Zoom meetings. Furthermore, we conducted numerous in-person visits to various community partner groups including schools, municipalities, and held LIFE (Learning Independent Financial Education) Fairs at the Monmouth County Vocational School District.

We thank you for your continued support and membership with us - as well as for choosing us for your financial needs. Our goal remains to provide our membership with convenient, value-driven banking services that are designed to assist you anywhere and anytime you do your banking.

Thank you for Thinking First, and God Bless!

Issa E. Stephan, CCUE, President/CEO  
Gordon E. Holder, Chairperson

# Statements of Financial Condition and Income



## 2023 Financial Statement

Assets	2023	2022
Loans to Members	101,688,041	91,968,307
Cash	17,442,893	14,085,768
Investments	57,675,981	86,381,298
Fixed Assets	9,884,447	10,143,081
Other Assets	7,691,757	7,279,179
<b>&gt; Total Assets</b>	<b>194,383,119</b>	<b>209,857,633</b>
<b>Liabilities &amp; Equity</b>		
Accounts Payable	105,493	236,861
Member Deposits	187,733,284	205,337,179
Equity	6,544,342	4,283,593
<b>&gt; Total Liabilities &amp; Equity</b>	<b>194,383,119</b>	<b>209,857,633</b>

## 2023 Income Statement

Income	2023	2022
Interest on Loans	4,599,534	3,656,415
Interest on Investments	1,725,021	1,010,594
Other Income	1,705,498	2,278,326
<b>&gt; Total Income</b>	<b>8,030,053</b>	<b>6,945,335</b>
<b>Expenses</b>		
Compensation & Benefits	3,178,057	3,285,847
Office Expense	2,227,950	2,125,184
Data Proc & Prof Services	1,349,114	1,123,102
Provision for Loan Loss	136,781	(193,901)
Education/Promotion	134,720	138,098
<b>&gt; Total Expense</b>	<b>7,026,622</b>	<b>6,478,330</b>
Gain/Loss Sale of Assets	(39,295)	944
Income Available	964,136	467,949
Dividends & Interest on Borrowed Funds	56,508	63,630
<b>&gt; Net Income/Loss</b>	<b>907,628</b>	<b>404,319</b>



## FIRST SERVICES

- Online Banking & Bill Pay
- Direct Deposit
- Instant Issue Debit Cards
- eStatements
- Investment & Retirement Center
- Love My Credit Union® Rewards Program
- Merchant Services
- Mobile & Tablet Apps with 1 Click Remote Deposit Capture
- First Scoop Blog
- Digital Wallet featuring Apple Pay®, Google Pay®, Microsoft Wallet®, and Visa® Checkout.
- ACH Origination for Loan Payments
- Zelle®



## CHECKING & SAVINGS

- Checking Accounts
- Individual Retirement Accounts
- Savings Certificates
- Premium Money Market Accounts
- Holiday Club Accounts
- First Step Kids Accounts
- Savings Accounts
- Business Checking Accounts with Dividends



## LOANS & CREDIT CARDS

- Mortgages
- Visa® Credit Cards
- Vehicle Loans
- Personal Lines of Credit
- Home Equity Loans & Lines of Credit
- Commercial Real Estate Loans
- Home Improvement Loans
- Business Loans & Lines of Credit
- Personal Loans
- SBA Loans
- Consolidation Loans
- Fast Cash Loans (Payday Alternative)
- Cash Out Auto Loans
- Lease Buyout Loans

# What Our Members Say



**"If you're looking for a bank where you can feel at home, choose First Financial."**

– Brian Jackson, Neptune Member



**"Whenever I come into the branch, I'm greeted by name. I feel like I'm known here. It feels kind of like coming home. It's a personal one-on-one type of relationship."**

– Matthew Koba, Matticus Bricks LLC



**"My customers are kings and queens. When I walk into First Financial, they make me feel that."**

– Anthony Schifilliti, owner of Nino's Coal Fired Pizza in Brick, NJ and Nino's Bistro Express in Neptune, NJ



**"I was able to establish my business here and get a lot of help and assistance. I would definitely recommend anybody to become a member."**

– Miguel Ramos, owner of Unique Designs Constructions in Little Egg Harbor, NJ



**"Every time I visit First Financial Credit Union, I feel like everybody knows me by my first name. It makes me feel at home, it makes me feel that I'm being looked out for."**

– Kalu Ndukwe, Chief Pharmacist at Personal Touch Pharmacy in Toms River, NJ



**"All through the years I've been coming, all 47 years – First Financial has been a solid place to bank."**

– Lorna Cooper-Piver, Toms River Member

Watch our member testimonials on our YouTube channel at [@FirstFinancialFCU!](#)

## Board of Directors

**Gordon Holder**  
Chairperson

**Earl Sutton, Jr.**  
Vice Chairperson

**David Graf**  
Secretary & Treasurer

**Elizabeth M. White**  
**Laurita Carr**  
**Catherine McLaughlin**  
**Karen Fiore**

## Supervisory Committee

**Karen Fiore**  
Committee Chairperson

**Ronald Minsky**  
**Mitch Thaler**

## Leadership Team

**Issa E. Stephan, CCUE**  
President and Chief Executive Officer

**Terriann Warn, NCRM**  
Vice President, Chief Financial Officer

**Nancy Culp**  
Vice President, Chief Lending Officer

**Jessica C. Tortorice**  
Vice President, Marketing & Business Development

## Report of the Supervisory Committee

The Supervisory Committee is appointed by the Board of Directors. It serves as an independent group to ensure that Management and the Board of Directors establish adequate policies and procedures, and guarantees the financial statements are properly prepared and accurately reflect the financial position and operating results of your Credit Union.

The Committee, in conjunction with the Risk Officer and external auditors, reviews relevant plans, policies, and control procedures established by the Board and Management to ensure they are properly administered and are sufficient to safeguard member assets.

The Supervisory Committee engaged the certified public accounting firm, The Curchin Group LLC, to perform the audit of the Credit Union's financial statements effective December 31, 2023.

A copy of their report may be obtained by writing the Supervisory Committee at P.O. Box 751, Neptune, NJ 07754.

**Karen Fiore, Committee Chairperson**



### FREEHOLD/HOWELL

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Freehold, NJ 07728

### NEPTUNE

783 Wayside Road  
Neptune, NJ 07753

### TOMS RIVER

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