

Upcoming Important Dates & Seminars

Monday, February 17

All locations will be closed in observance of Presidents' Day

Wednesday, February 26

Transitions to Retirement Virtual Seminar, 6pm

Wednesday, March 12

401k Rollover Planning Virtual Seminar, 6pm

Wednesday, March 26

Women and Investing Virtual Seminar, 6pm

Register for upcoming virtual seminars on the events calendar at firstffcu.com

Preparing for Tax Season



Preparing for tax season can feel overwhelming, but it doesn't have to be. With the right planning and advice, you can make the process smoother and maximize your returns. At First Financial, we're here to help - whether you're filing as an individual, a couple, or a small business owner.

1. Preparing as an Individual

Filing your taxes as an individual doesn't have to be overwhelming. Start by gathering all necessary tax documents, such as W-2s, 1099s, and other relevant income statements. Double check that you've received all forms for your accounts - including savings, investments, and retirement. Consider tracking charitable donations, student loan interest, or medical expenses if applicable - to maximize your deductions.

2. Preparing as a Married Couple Filing Jointly

For married couples filing jointly, communication is key. Sit down with your spouse to review all income sources, deductions, and credits you might

qualify for. Common credits for joint filers include the Earned Income Tax Credit (EITC) and if you have children, the Child Tax Credit.

Discuss future financial planning as a team. Maximizing retirement contributions or taking advantage of education-related tax breaks could save you money now while setting you up for success down the road. Filing jointly often provides higher income thresholds for deductions, so do your research and take full advantage of these benefits.

3. Preparing as a Small Business Owner

Small business owners have unique tax considerations. Begin by organizing all receipts, invoices, and business-related expenses from the year. Key deductions include office supplies, travel expenses, and even home office deductions. Use accounting software or work with a tax professional to ensure accuracy.

If you're self-employed, don't forget to account for estimated quarterly tax payments made throughout the year. Staying organized and proactive can help you avoid penalties and make the filing process smoother. Organize documents throughout the year in a labeled file binder or cabinet so everything can be easily found when filing.

General Tips for a Successful Tax Season

- **Check All Accounts for Tax Statements:** Ensure you've received all necessary tax forms - including those for bank accounts, mortgage interest statements, investments, and retirement accounts.
- **Organize Your Documents Early:** Staying organized helps streamline the filing process and reduces stress.
- **Plan Financially with Your Partner:** Open conversations about maximizing deductions and credits can help everyone save.
- **File Early:** Avoid the last-minute rush and reduce the risk of identity theft by submitting your taxes early.

Maximize Your Tax Season with First Financial

At First Financial, we're committed to helping you make the most of tax season with exclusive member discounts and financial resources. Learn more on our website at firstffcu.com

Note from the CEO

Dear Members,

Winter Greetings! We are grateful for another year of making a difference in the lives of our members and the Monmouth and Ocean County communities. As always, we pride ourselves on increasing access to unique banking solutions, providing financial resources, being present in the community, and making banking with us easy.

We finished 2024 by proudly donating non-perishable food items to Fulfill of Monmouth and Ocean Counties, children's pajama sets to the Pajama Program, and children's books to the Bridge of Books Foundation. In addition, we helped to keep the youngest members of our community warm during the holidays by donating children's coats to United Way of Monmouth and Ocean Counties. The generosity of our members and staff touched the lives of many citizens in our community.

Thank you for putting your trust in us and continuing to bank with us. We wish you and your family continued health, wellness, and prosperity in 2025.

As always, thank you for Thinking First – God Bless!

Sincerely,
Issa Stephan, CCUE, President & CEO



Community Spotlight – Holiday Food and Gift Drives

We turned the page on 2024 by delivering the collections from our holiday food and gift drives to local charities in Monmouth & Ocean Counties. We were able to donate food items, children's winter coats, children's pajama sets, and children's books. We extend a heartfelt thank you to all who donated!



Member Spotlight

Meet First Financial member Miguel Ramos, owner of Unique Designs Constructions – a local landscaping and pavers installation business in Little Egg Harbor, NJ. Miguel began banking with us personally back in 2004, and then in 2019 he came to us to open his business accounts upon beginning his new venture. Miguel's journey is a testament to the growth and support that First Financial offers. Not only did he enhance his financial literacy as a personal member, but he also found the assistance needed to establish and nurture his business. Learn more about Miguel and Unique Designs Constructions by watching the video at youtube.com/FirstFinancialFCU.

It Pays to be a Member During Tax Time



This tax season, First Financial members can save up to 20% with TurboTax online, or up to \$25 with H&R Block for new customers and \$10 for returning customers. **Additionally, just for filing your taxes early - you will be entered to win one of four monthly \$1,000 prizes or \$10,000 in the grand prize sweepstakes through Love My Credit Union Rewards.** Learn how to take advantage of these member-exclusive savings at [firstffcu.com!](https://firstffcu.com/)

*Visit our website Promotions page at firstffcu.com for full details.

Financial Safety Nets: Exploring Available Sources of Emergency Funds

In moments of unexpected financial turmoil, having access to emergency funds can be the difference between a minor inconvenience and a major life disruption. Whether you have a sudden medical bill, car repair, or job loss, knowing where to turn for emergency financial support is crucial. However, not everyone has access to a financial safety net — nearly 60% of U.S. adults are uncomfortable with their level of emergency savings.¹ Fortunately, there are options when it comes to exploring available sources of emergency funds.

Emergency Savings Account

A separate account dedicated solely to emergencies is the cornerstone of any financial plan and acts as the first line of defense in times of crisis. Generally, you'll want to have at least three to six months' worth of living expenses (e.g., mortgage, groceries, or car loan) in a readily accessible account. The actual amount, however, should be based on your particular circumstances, such as your job security, health, and income. In addition, review your emergency fund from time to time — either annually or when your personal or financial situation changes (e.g., a new baby or buying a home).

Credit Cards and Personal Loans

While not ideal, credit cards can provide immediate access to funds in an emergency. They are particularly useful for covering short-term expenses that can be paid off quickly in order to avoid paying high interest rates. Cards that offer balance transfers with low introductory rates can also be used, as long as you are disciplined with your repayments in order to avoid incurring additional debt. Personal loans from banks, credit unions, or online lenders can also be a viable option for covering emergency expenses. These loans often come with fixed interest rates and structured repayment plans. However, loan eligibility and interest rates will vary, depending on the lender and your personal financial situation. And of course it takes time to obtain a loan.

HELOCs

For homeowners, a home equity line of credit (HELOC) is a revolving line of credit secured by the equity you've built in your home. Unlike a home equity loan, which provides a lump sum, a HELOC functions more like a credit card. You can borrow up to a predetermined credit limit and repay over time, with the ability to borrow again as needed during the draw period. This option usually offers lower interest rates

and more flexibility compared to credit cards or personal loans. However, there are some drawbacks to using a HELOC. Most HELOCs have variable interest rates, which means payments can increase if interest rates rise. In addition, since a HELOC is secured by your home, you could face foreclosure if you can't repay it.

Retirement Accounts

When faced with an unexpected expense, another possible source of emergency funds is a retirement account, such as a 401(k) or IRA. Although most withdrawals prior to age 59½ are subject to income tax and a 10% penalty tax, you may be able to take penalty-free early distributions for specific emergencies. These include disability, extraordinary unreimbursed medical expenses, disaster recovery, up to \$1,000 per year for general emergencies, and other situations. Ordinary income taxes and certain restrictions apply.

In addition, many 401(k) plans allow participants to take out loans. Typically, you can borrow up to 50% of your account balance or \$50,000, whichever is less. The loans generally must be repaid within five years unless used for a first-time home purchase. You may also be able to take a hardship withdrawal in certain circumstances. Hardship withdrawals may be subject to the 10% early withdrawal penalty, as well as ordinary income tax. Check with your plan or IRA administrator to see what options are available to you.

Finally, keep in mind that contributions to a Roth IRA can be withdrawn at any time without taxes or penalties, since they are made with after-tax dollars. Nonqualified withdrawals of earnings, on the other hand, are subject to ordinary income taxes and the 10% early withdrawal penalty. Qualified Roth IRA withdrawals are those made after five years and the account owner reaches age 59½, dies, or becomes disabled.



Questions? Contact First Financial's Investment & Retirement Center by calling (732) 312-1534.

You can also email Mary.LaFerriere@lpl.com or Maureen.McGreevy@lpl.com

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1) Bankrate's 2024 Annual Emergency Savings Report

How to Protect Yourself in a Data Breach

In our digital world, data breaches are an unfortunate reality – affecting millions each year. These incidents expose sensitive information and can lead to financial fraud and identity theft. If you’ve been notified of a data breach or suspect your information may have been compromised, follow these crucial steps to safeguard your financial security.

1. Save Notifications & Respond Promptly

If a company or service provider informs you that your data may have been compromised, be sure to keep that notification. Breached companies are legally required to inform affected users and often provide next steps to secure your information, or contact information for credit bureaus and departments that can offer more guidance. This information can also serve as a record if you need to document or report future issues. Immediately change your login information and passwords connected to the affected account(s) and remove any banking or credit card information that may be stored within the account(s). If the breach affects accounts tied to financial information, immediately begin securing your bank accounts and monitoring for suspicious activity.

2. Strengthen Account Security

Start by updating passwords on any accounts tied to the breached organization. For strong security, each account should have a unique password with a mix of letters, numbers, and symbols. If possible, use a password manager to store these securely and reduce the risk of previously used or weak passwords. For added security, enable multi-factor authentication (MFA) on all accounts. This extra step, such as a verification code sent to your phone, makes it harder for unauthorized users to access your information, even if they have your password.

3. Set Up Fraud Alerts

Adding a fraud alert to your credit report signals to creditors that you may be a victim of fraud, prompting them to take extra steps to verify your identity when a new credit request appears. Contact any one of the three major credit bureaus – Experian, TransUnion, or Equifax, or create an online account to set up free fraud alerts. This alert will automatically apply to all three bureaus and remain active for a year, giving you added protection against fraudulent activity.

4. Monitor Your Financial Activity and Credit Reports

Carefully monitor your financial statements, bank accounts, and credit card activities for unusual transactions. Many financial institutions, including First

Financial – offer free transaction alerts available through our mobile app, allowing you to catch unauthorized activity early. Additionally, check your credit report regularly. You’re entitled to a free credit report each year from each bureau at AnnualCreditReport.com. Frequent reviews of your report can help detect unauthorized loans, new accounts, loan applications, or address changes that could indicate identity theft.

5. Consider a Credit Freeze

For those seeking a stronger defense, a credit freeze restricts access to your credit report, making it harder for new accounts to be opened in your name. You can apply a freeze by calling or creating online accounts with each of the 3 credit bureaus at no cost, and lift it temporarily if you need to apply for credit yourself. A freeze doesn’t affect your existing credit cards or loans, but it’s an effective barrier against unauthorized new accounts.

6. Be Aware of Phishing and Scams

Data breaches often lead to an increase in phishing attempts where criminals pose as reputable institutions to trick you into sharing more information. Beware of emails, calls, or texts from unfamiliar contacts or even those posing as your financial institution. Anyone who asks you for sensitive information or points to an unidentified link should be treated with extreme caution. Indicators of phishing include urgent requests, generic greetings, and suspicious sender addresses. When in doubt, reach out to the company or your bank directly using a verified contact method rather than interacting with suspicious messages.

7. Stay Vigilant and Consider Identity Protection Services

If you want an additional layer of protection, some individuals choose identity theft protection services. These services monitor credit activity, provide alerts, and may even offer insurance to cover certain identity theft related losses.

Secure Your Finances with First Financial

Taking immediate action after a data breach can reduce the chances of financial harm and identity theft. At First Financial, we’re committed to helping you protect your financial future with resources and support to keep your information safe. For more personalized financial guidance, call us at 732.312.1500 or visit a branch. And don’t forget to subscribe to our First Scoop blog (blog.firstffcu.com) for more helpful tips on managing your finances and staying safe online.

Loan Connection

(732) 312-1500, Option 4

To Fax Loan Applications
(732) 312-1530 (24-hour)

Contact Us

Local Callers (732) 312-1500
Out of Area (866) 750-0100

info@firstffcu.com
firstffcu.com

Neptune Branch

783 Wayside Road

Toms River Branch

1360 Route 9 South
Corner of Routes 9 & 571

Freehold/Howell Service Center

389 Route 9 North
Next to Howell Park & Ride

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Mitch Thaler

Issa E. Stephan CCUE,
President/CEO

First Financial’s Supervisory Committee has the responsibility to investigate member complaints that cannot be resolved through normal channels. If you have a complaint or suggestion to improve our service to you or if you have an unresolved problem, please write to:

Supervisory Committee
P.O. Box 751
Neptune, NJ 07754



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