

CURRENCY



A Quarterly Publication of Novartis Federal Credit Union

SPRING 2014



Transfer Balances And Save!

If you have a credit card with another financial institution, pay close attention to your interest rate and fees. They may have taken a big jump – UP! Many credit card issuers have made drastic, sneaky changes in response to current credit card regulation. Since credit unions are not-for-profit financial institutions owned by members – not stockholders who are only looking to turn a profit – we would never use such methods to trap or deceive you. Check your current rates and compare and save with a Novartis FCU Platinum VISA® Credit Card. Switch your balances and save every month. Our cards also provide:

- Same Interest Rate For Purchases And Cash Advances
- Rates as Low as 9.90%
- No Annual Fee
- 25-Day Grace Period
- Low Minimum Monthly Payments
- No Additional Fee On Cash Advance
- Maximum Credit Line Of \$25,000*
- Access To Account Info 24/7
- Generous Rewards Program

Apply Today! Stop by the Credit Union, *visit www.NovartisFCU.org* or call 973-947-1000 for more information or to apply.

*APR=Annual Percentage Rate. Rate shown is current as of date of publication and subject to change without notice. Other rates and terms available. Contact the Credit Union for complete loan details. *Credit line amount subject to credit approval.

Spring into Something New!...Or Used

You know that gorgeous, shiny car that you keep driving by, sitting in that lot on your way home? It can be yours! Come to Novartis Federal Credit Union and finance your auto loan. Whether you are looking for a new or used car, Novartis FCU can get you into that dream car quickly and without the hassle of dealership financing. **Our rates are as low as 1.99% APR***. Visit a branch or call the Loan Department at 973-947-1000, Option 2 for your pre-approval today!

*Annual Percentage Rate



Inside This Issue:

- Teach Your Kids To Save
- Gift Cards Make Great Gifts!
- 67th Annual Meeting
- Summer Internships Available
- Turn Your Dreams Into Reality
- Financial Planning Seminars
- Debt Spring Cleaning
- Improve Your FICO Score
- Holiday Closings

NOVARTIS

Federal Credit Union

www.NovartisFCU.org • info@NovartisFCU.org

Help Your Kids Make The Grade In Personal Finance

Good money management is an essential life skill. Unfortunately, many Americans lack basic financial knowledge, according to the National Council on Economic Education. This month is **Financial Literacy Awareness Month**.

That's why it's more important than ever to teach kids early on how to save, share, and spend money. **Encourage kids** – as young as possible – to deposit a portion of their allowance or gifts of money into their credit union savings account. They'll have fun making their savings grow and learning about the importance of setting goals.

Contact us about our savings options and other ways we can help you teach your kids the value of money. If you open an account for your child this month, they will get a free Moon Jar Bank with a financial literacy lesson booklet to help you teach them about money management!



Gift Cards Are Perfect for Moms, Dads, & Grads

Stop By the Credit Union and Give Them the Gift They Want!

Now is the time to stock up on VISA® Gift Cards for all your gift giving needs. The cards come in a variety of styles and can be loaded from \$25 to \$500 for one low fee. Celebrate this spring with the perfect gift for all occasions. *We even give you a free greeting card to complete your gift!*

67th Annual Meeting

March 26, 2014

The annual meeting of the membership of Novartis Federal Credit Union was held Wednesday, March 26th at the Ridgedale Avenue Branch in East Hanover. The following financial report was given: The Credit Union has been continuing to enhance our products and services.

We continue to support our Shared-Branch Network with other credit unions maintaining over 5,000 branches nationwide. We also belong to the largest No-Surcharge ATM network, which has over 55,000 locations. You are encouraged to take full advantage of our extensive member services and great loan rates. This is your credit union. If you would like a copy of our full annual meeting report, please contact Marianne Mosca at 973-947-1000, x105.

2013 Financial Report

ASSETS

Loans	\$39,384,523
Cash & Investments	84,951,587
Other Assets	6,314,344

Total Assets **\$130,650,454**

LIABILITIES \$1,130,076

MEMBERS SHARES 118,539,015

RESERVES 10,981,363

Total Liabilities & Equity **\$130,650,454**

INCOME \$4,312,055

EXPENSES 3,009,746

DIVIDENDS 317,893

NET INCOME **\$984,416**

Summer Internships Available at the Credit Union

Novartis Federal Credit Union is accepting applications for full and part time Summer Internships for students at least 18 years and older who are interested in the financial services industry. We offer competitive pay and a great experience. Interns will be working in the East Hanover Campus office or the Ridgedale Avenue office. **Please submit a resumé and cover letter to Ann South no later than May 15, 2014.**

Turn your dreams into a *reality*



Get Pre-Approved Today For A \$200 Credit At Closing

Don't wait to buy your dream home. Interest rates continue to be below 5% for the short run and all forecasts are for home prices to continue to rise. There hasn't been a better time to get pre-approved and begin your search. In addition, your credit union will give you a \$200 credit at closing if you get pre-approved. *Don't wait any longer!*

- Home prices in our area are expected to increase 7.1% this year and 6.9% next year according to Core Logic's Case-Schiller Index. (See below Table)
- Mortgage Interest Rates are predicted to increase to over 5.5% by year-end according to the National Association of Realtors.

Log on to www.NovartisFCU.org to apply today or call 877.885.4044 to speak to a Mortgage Loan Specialist. Don't have "Buyer's Regret".

Newark-Union, Northern NJ-PA Metropolitan Area

Forecast Change: third quarter, 2013—third quarter, 2014	+7.1%
Forecast Change: third quarter, 2014—third quarter, 2015	+6.1%

Market Fundamentals

Median Family Income (Second Quarter 2013)	\$90,500
Medium Home Price (Third Quarter 2013)	\$400,000
Change In Home Prices (From Third Quarter 2012 through Third Quarter 2013)	+3.3%
Worst 1 Year Home Price Change (1980 — 2013)	-13.3%
	2009:Q1

Forecast as of January, 2014 courtesy of CoreLogic



Financial Planning Services Seminars

Come Have Lunch and Learn More About Your Finances

Mary LaFerriere, the Credit Union's Financial Planner, will be holding several FREE Financial Planning Seminars this spring.

We invite you to join us for lunch in our Ridgedale Office and learn how to make your investments work for you. If you are unable to attend these seminars, but you are interested in learning more, feel free to call Mary for a private consultation at 973-947-1000 x107.

Steering Toward Retirement With IRAs

April 1st, 12 – 1 pm

Advice for Women Investors

May 6th, 12 – 1 pm

Basic Estate Planning

July 1st, 12 – 1 pm

Seating is limited. First come, first served. Please RSVP to Marianne Mosca at 973-947-1000 x105. Lunch is included with these FREE seminars.

Representatives are registered through, and securities sold through CUNA Brokerage Services, Inc. (CBSI), member NASD/SIPC. Non-deposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of or guaranteed by the Credit Union.



Could Your Debt Use Some Spring Cleaning?

If your goal is to quickly eliminate your debt or consolidate those high interest credit cards, we have a solution that will work for you! You can apply for a personal loan, low interest rate VISA Platinum Rewards credit card, or if you're a home owner, tap into the equity in your home to pay down outstanding debt. Stop into a branch today to speak with a Member Services Representative and fill out an application!

How to Improve Your FICO Score

Payment history (35% of score)

- Pay all bills on time

Amounts owed to creditors (30%)

- Don't owe a lot of money to a lot of people

Length of credit history (15%)

- Keep fewer cards for a longer period of time

New credit (10%)

- Don't increase debt obligations right before applying for a mortgage

Types of credit currently in use (10%)

- Maintain a mix of credit—mortgage, credit card, car loan, for example

If you would like to learn more about how to “Enhance Your Credit Score” please join us on June 3rd for our Lunch and Learn series. You can improve your credit score by 100 points in just six months!

Seating is limited. First come, first served. Please RSVP to Marianne Mosca at 973-947-1000 x105. Lunch is included with these FREE seminars.

NOVARTIS Federal Credit Union

Loan Department

973.947.1000 – FAX: 973.947.0999

East Hanover Office (Bldg. 315)

One Health Plaza, East Hanover, NJ 07936
862.778.8160 – FAX: 973.781.6877

Parsippany Office

200 Kimball Drive, Parsippany, NJ 07054
973.503.8210 – FAX: 973.503.8213

Home Loan Department

877.885.4044 – FAX: 973.240.2201

Ridgedale Avenue Office

124 S. Ridgedale Avenue, East Hanover, NJ 07936
973.947.1000 – FAX: 973.947.1001

Suffern Office

25 Old Mill Road, Suffern, NY 10901
845.368.6408 – FAX: 845.368.6380

e-C.U.P.I.D. & A.R.R.O.W.

www.NovartisFCU.org

HOURS OF OPERATION

The Ridgedale Avenue Office is open Monday – Friday 9:00 AM – 5:00 PM; the Drive-Thru is open 8:00 AM – 5:30 PM.

The teller windows in East Hanover are open Monday – Friday 8:30 AM – 5:00 PM for conducting financial transactions.

Other office hours can be found on our website at www.NovartisFCU.org – “about us”.

Member Service Representatives are available to answer questions and assist in loan processing in our Ridgedale and East Hanover offices from 9:00 AM – 5:00 PM daily.

Dormant or Inactive Fees Explained



Any account experiencing no activity other than dividend postings for a period of one year and with a regular share balance below \$250 will be charged a dormant account fee of \$7.50 per quarter. Incorrect address fees of \$7.50 per statement will also be charged if you fail to notify the credit union when you move. The Board of Directors is asking that dormant and incorrect address accounts help subsidize the expense of maintaining their accounts so that we can continue to pay higher than market dividends and charge lower than market loan rates to our active members. Accounts that have balances over \$250, or Share Certificates, Individual Retirement Accounts (IRA's), active Share Draft/Checking, Loans and Credit Cards will not be considered dormant unless returned mail is received. Activate your account today! *Let's keep our Credit Union working for everyone!*

The State of New Jersey requires the Credit Union to escheat dormant accounts after three years of incorrect addresses or being considered dormant. Please keep your accounts from falling into the above categories by notifying us of your current address when you move.

HOLIDAY CLOSINGS

Memorial Day
Monday, May 26, 2014

Independence Day
Friday, July 4, 2014

