

CURRENCY



A Quarterly Publication of Novartis Federal Credit Union

SPRING 2015



Important Information About Your Credit Card

The Credit Union will be issuing new Visa Platinum Rewards Cards during the next few weeks. Your new card will contain EMV Chip technology – which adds an additional layer of security to your transactions when used at chip-enabled terminals.

Once you receive your card, please activate it immediately and destroy your old card. For your convenience, your card number will remain the

same, so you will not have to adjust your automated payments.

Enclosed with your new card you will find an informational piece that will give you instructions on how to use your card at chip-enabled terminals. We suggest you familiarize yourself with the differences. Thank you for your continued support of the Credit Union.

If you wish to have the extra fraud security that a Novartis FCU Visa Platinum Rewards card give, please **apply today!**

Traveling Abroad This Year?

Protect Your Money with a Re-loadable Credit Union Travel Card

If you are traveling abroad this year, be sure to order a Re-loadable Travel Card from the Credit Union. You will better protect your funds and your identity from foreign fraud.

The card can be used in foreign ATMs producing local currency at more favorable exchange rates. In addition, it is re-loadable, so if you find yourself short of funds, you can add to the balance quickly. Log on to our website for more information click Services/Convenient Services.



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!**

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PRE-RETIREEES: Avoid These 5 Real Estate Mistakes

When heading into retirement, many people make the decision to downsize, relocate to a different community, or renovate an existing home. The thought of moving or making major home improvements often carries a lot of emotional attachment that can make these processes overwhelming. Here are five common mistakes to avoid:

- 1. Waiting to downsize** – Lots of people wait until the kids graduate and then discover that the kids already are back, and sometimes with children of their own. It could be an eight- to 10-year extension on your time in a larger house.
- 2. Spending the windfall** – If you're able to downsize and get cash out at the same time, carefully consider what you will do with it. For some people, it will be best to live on the equity and leave retirement funds alone for a while, allowing Social Security benefits to increase.
- 3. Moving sight unseen** – Before you move, research the locale. Find out about taxes, cost of living, access to the activities you enjoy, and health-care options for the future. Make sure the community you're considering moving to is what you have imagined it to be.
- 4. Maintaining two households** – Make sure you can afford the time and cost of payments, taxes, maintenance, and so forth for two homes. Maybe you think you'll save money by buying a house at today's prices and moving when you retire. Factor in the cost of running two homes to see exactly how much you'll gain – or lose.
- 5. Holding a mortgage in retirement** – Weigh the advantages and disadvantages of paying off your mortgage before retirement. You might be able to use that freed-up money to delay taking Social Security. Keep in mind that your tax deduction will not be as significant as it was at the start of the mortgage.



If you're thinking of taking on a new mortgage just before retiring because of today's low rates, consider a short-term mortgage such as a 10-year mortgage. You probably don't want to be paying a mortgage when you're in your 80s. A Novartis Federal Credit Union Financial Planning adviser can help you sort out your retirement preparation options.

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Family Membership... A Good Thing

Let Them
Know They
Can Open
Their Accounts
NOW!



WHO IS ELIGIBLE?

- Your Spouse • Your Children
- Your Parents • Your Other Household Members

Our Ridgedale Avenue is right next door to the East Hanover Campus, offering a drive-up and extended hours, making Novartis FCU very convenient for your family members. We are also a member of the Credit Union Shared Branch Network, with over **5,000 branches** nationwide. In addition, we participate with the AllPoint Network sharing over **55,000 no-surcharge ATM's** in all 50 states. Open their accounts today and let them start saving NOW!

68th Annual Meeting

March 25, 2015

The annual meeting of the membership of Novartis Federal Credit Union was held Wednesday, March 25th 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.

2014 Financial Report

ASSETS	
Loans	\$38,533,852
Cash & Investments	86,416,963
Other Assets	5,733,834
Total Assets	\$130,684,649
LIABILITIES	
	\$1,142,806
MEMBERS SHARES	118,002,317
EQUITY	11,539,526
Total Liabilities & Equity	\$130,684,649
INCOME	
	\$3,541,576
EXPENSES	2,711,422
DIVIDENDS	271,992
NET INCOME	\$558,162



Financial Planning Services Seminars

Come Have Lunch and Learn More About Your Finances

Mary LaFerriere, 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 the seminar, but you are interested in learning more, feel free to call Mary for a private consultation at 973-947-1000 x107.

Advice for Women Investors I
May 6th, 12 – 1 pm

Advice for Women Investors II
June 2nd, 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.

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Car Buyers' Worst Mistakes

How much money do you think educated car buyers can save over uneducated buyers when buying the same car? Would \$5,000 get your attention?

While you may not save as much as \$5,000, you'll save a bunch if you avoid these classic car-buying errors:

- **Showing enthusiasm.** If you act excited, the sellers know they have a unique product you want. The price goes up instantly. Keep that enthusiasm in check until you've driven home. Sneer a little if you like the car.
- **Buying in a hurry.** If you buy on your first visit to a dealership, you don't have time to compare.
- **Giving deposits before the dealer approves your offer on a vehicle.** Feel free to give a deposit, if you really want a vehicle. But don't give it until the boss has said "yes." Some dealerships use deposits to keep you there while they try to convince you to pay more. And you can't leave if they have your deposit – money, a credit card, a driver's license, or your kids.
- **Being switched to leasing without doing your homework.** Because dealerships make a much larger profit if they lease rather than sell, even the best dealership may try to "switch" you. They'll try to convince you leasing is cheaper than buying. In most instances, it isn't. If you want to lease, fine. Just don't do it on the spur of the moment.
- **Trading in your old car without knowing its value in advance.** A dealership has the right to give you the least you will take for your old car. But you have a right to get the most your car is worth. To know that value, simply clean it up, and try to sell it to several used car departments. The highest amount you're offered for it is your car's real value right now. Don't accept less than that in trade.
- **Financing automatically at the dealership.** The dealership may be the cheapest place to finance, but not always. To find out, simply bring a copy of the filled-out dealer contract to Novartis Federal Credit Union and compare contracts. If the dealership won't give you a copy, they're probably telling you they're not really the cheapest.



Big mistakes, big bucks out the window. We like to help you preserve your money – that's what Credit Unions are all about. Avoid these mistakes, and put that money to work rather than throwing it away.

If You Missed our Recent Home Buyer's Seminar...

Here are a few tips to help you through the process. We will be having another Home Buyer's Seminar this fall on October 7th. You can RSVP today to save your space. Call Marianne at our Ridgedale office to reserve your space.

1. **Build your credit score.** This three-digit score mirrors your credit habits and will determine if you get a home loan and at what rate.
2. **Build a down payment.** You may need as much as 20% to 30% to qualify for the best rate; if you aren't there yet, talk to a Credit Union Loan Officer about your options.
3. **Find an agent.** A buyer's agent works on your behalf rather than the seller's. Ask friend and family for agent recommendations.
4. **Get preapproved.** Your Credit Union loan officer can help you learn what you can afford, how much you qualify for, and what kind of loan is best for you.
5. **Locate the right house.** Research neighborhoods and check out homes online to get ballpark pricing information.

When We Say
FREE Checking
We Mean **FREE...**



Stop paying a bank
for the privilege of keeping your money there.
Open your free credit union checking account today.



HOLIDAY CLOSINGS

Memorial Day
Monday, May 25, 2015

Independence Day (observed)
Friday, July 3, 2015

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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 at 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.

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, 2015.**