

# Money Mentor

www.rbfcu.coop

Winter 2020

## Save the Date: 2020 Annual Meeting

The Credit Union will be holding its Annual Meeting of Members on Wednesday, May 6, 2020. At this meeting, volunteer officers are elected to the Board of Directors. Raritan Bay FCU is directed by unpaid volunteer Board Members. Those members wishing to run for a Board seat must submit a summary of your qualifications to the Board Secretary no later than January 18, 2020. The Secretary will notify all members, who have submitted their qualifications, of the Nominating Committee's recommendations by February 15, 2020.

### All information must be submitted by mail or in-person to:

Secretary, Board of Directors  
c/o Raritan Bay Federal  
Credit Union  
491 Raritan Street  
Sayreville, NJ 08872

All information including eligibility is subject to verification. Nominating Committee must be able to confirm membership.

## 3 Easy Ways to Save This Year



Another new year is here which means a new set of resolutions for a lot of us. If this is the year you've committed to saving more money, we've put together three simple tips to help you set aside some extra.

- 1. Identify what you're saving for.** A savings account is always a great idea, but you're even more likely to put money aside if you name your account so you can visualize the reward you are working toward. Nicknames like 'New Car,' 'Family Vacation' or 'Laptop' with specific goals in mind can keep you contributing when non-descript account names don't give you the same sense of satisfaction.
- 2. You've probably heard of the 52 week money challenge.** The concept is simple enough: you contribute one dollar the first week of the new year and increase the amount you save by one dollar each week to correspond with the week of the year, eventually setting aside \$52 the final week of the year. The idea is great because you never have to save more than \$52 in any given week and at the end of the year, you've set aside \$1,378. The problem is that December is often the most expensive month of the year and it also calls for the biggest savings week of \$49, \$50, \$51 and \$52 which can seem a bit impossible during the holiday season. A better solution? Print out a chart of the weeks and corresponding savings amounts and go out of order, saving the bigger amounts when it makes sense for your budget. Put your \$52 in savings in April if that works for you, then cross off that amount. Or simply reverse the plan completely, starting at \$52 week one and decreasing by \$1 each week until the final week of the year where you only have to save a single dollar to complete the challenge. As long as you hold yourself accountable, this flexibility lets you spread out the larger savings amounts throughout the year and save up some small amounts for times when money may be tight.
- 3. Contribute to specialty savings accounts that pay dividends.** Money markets, IRAs, and club accounts can be easily set up to deduct a set amount from your primary account automatically. Because you don't have to think about, if you simply set it up and leave it alone, you can grow your savings without having to take action on a regular basis. This is a great start to growing long-term savings wealth. To learn more about RBFCU's options, go to [rbfcu.coop/accounts/personal-savings](http://rbfcu.coop/accounts/personal-savings) or ask next time you're in a branch.





## Dig Out from the Holidays

### Transfer your balance and save

The joy that comes with giving at the holidays can be overshadowed when the bills start hitting your mailbox this month. Don't worry, we're here to help you recover from the holidays. Simply transfer the balance from high-interest cards to a Raritan Bay FCU Visa® Credit Card, lower your rate, and save money! The best part? There's no balance transfer fee or annual fee! Get started now at <https://www.rbfcu.coop/loans/visa-credit-cards>.

## Give Yourself Some Credit with a Home Equity Line of Credit

Cash in on your home's equity with a home equity line of credit (HELOC). Similar to a credit card, a HELOC provides you with revolving credit – perfect for ongoing expenses, like renovating your kitchen. And there's no need to reapply once you've been approved. Just draw from available funds whenever you need to make a purchase.

We can even customize terms for your plans and budget. Get in touch with our lenders today to get an answer quickly.

## Start the New Year with a Used Car

If Santa didn't leave a car under your tree, don't stress. A used auto loan from Raritan Bay FCU features low rates that won't bust your budget. When you get pre-approved before you shop, you can lock in your best rate and shop with confidence. If you've already bought a vehicle and think you may have paid too much, we can help you lower your monthly payment when you refinance your existing loan. Get started now in branch or at [rbfcu.coop](http://rbfcu.coop).



## There's never been a better time to switch to Sprint

### Cash rewards & more

- Get up to \$200 cash when you switch two lines, plus lines 3,4 and 5 are FREE
- Plus, \$100 Annual Loyalty Cash Rewards and 25% off accessories in Sprint retail stores

### Nothing to lose & savings that add up

Credit union members can try Sprint's improved LTE service for 30 days worry-free. If you're not 100% satisfied, Sprint will refund phone costs, service costs and fees.

### It's easy, here's how it works

- Switch to Sprint.
- Register your new line(s) at [LoveMyCreditUnion.org/SprintRewards](http://LoveMyCreditUnion.org/SprintRewards).
- In six to eight weeks, your cash rewards will be deposited directly into your account.

### Visit [LoveMyCreditUnion.org/Melvin](http://LoveMyCreditUnion.org/Melvin) to learn more.

Cash via deposit: \$100/line, max 2 lines. Req. new line activ. on eligible plan and registration at [lovemycreditunion.org/sprintrewards](http://lovemycreditunion.org/sprintrewards) within 30 days of activ. Loyalty Reward: Via deposit. \$100/yr/acct. Unlimited Basic: after 1/31/2021 pay \$60/mo for line 1, \$40/mo for line 2 and \$20/mo/line for lines 3-5 with AutoPay. 1 Hulu ad-supported plan per eligible Sprint acct. MHS reduced to 3G speeds after 500MB/mo. 5D video streams up to 480p, music up to 500Kbps, gaming up to 2Mbps. Data deprioritization during congestion. other mo. charges apply.



### LOCATIONS

#### MAIN BRANCH

491 Raritan Street • Sayreville, NJ 08872

#### SOUTH RIVER BRANCH

93 Main Street • South River, NJ 08882

### CONTACT US:

Phone: (732) 727-3500

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