

How Much Will It Cost to Reach Your Goals?

You have goals you want to reach and time frames you want to reach them in. But have you thought about how much your goals will cost? A lot of milestones can put a serious dent in your wallet, and it's good to have an understanding of just how far they can set you back financially before you put your plans into action. Being informed about the costs can mean the difference between achieving your goals and falling just short of the finish line.

In This Issue

- Community News.....2
- FREE Community Shred Days.....2
- Navigating Online Resources.....3
- Rates Are on the Rise. What Does This Mean for You?.....4
- President's Message.....5
- Avoid Getting Scammed This Summer!.....6

Do you have enough money to reach your goals?



vroom vroom

Overall, the least expensive of the group in terms of down payment, but depending on the individual, the number of automobiles a person will purchase will vary greatly. Generally, one wants to be able to put down 15% or more to lessen the monthly payment. So for a \$15K auto, you should have \$1,500.



wedded bliss

The average cost for a wedding is \$30K. If you're inviting guests, it will be around \$245 a plate. The \$245 will cover the extras, such as a photobooth or that chocolate fountain you've been eyeing.



higher education

The average saving a parent does for their child to attend college is roughly \$40K. There is usually no down payment, and this amount only covers a small portion of the bill.



bon voyage

Obviously, the funnest reason to save. Vacation spending is equal to about 2% of your total budget for the year. When it comes to pleasure trips, an average of \$5,000 is spent on a couple going away for one week each year.
!! Make sure to have extra cash on hand while away.



the golden years

The biggest investment you will ever make. The sooner you start, the better off you'll be. The average person should save around \$500K for retirement. With that, they should only spend 4% of it each year in order to make that money last. That would be \$20K annually.



home sweet home

Because this number varies greatly, we are roughly averaging a typical home to cost \$250K with 3.5% down. You should have at least \$8,750 available plus the cost to close.

Rainy Days

The unexpected will always happen--this is a given. Be prepared for them though. Have at least 3 months worth of expenses saved for those auto repairs, injuries or job loss.



Now that you know how much you need to get what you want, how will you get there? The first step is to come in to your local Hudson Heritage branch to sit with an experienced Financial Service Representative. Our Representatives can talk to you about the right mix of products and services to help chart your course toward your dreams. We're here to help you feel financially empowered to reach your goals on your own terms. Visit any of our 13 conveniently located branches (locations on back page), or visit us online at **HHFCU.org** to get started today.

Sources:
Retirement: Forbes | <https://bit.ly/2HxOkP>
Wedding: Fortune | <https://for.tn/2HCKJQx>
Auto: Autotrader | <https://bit.ly/2r4ZiRL>

Vacation: Value Penguin | <https://bit.ly/2eQxqC0>
College: The Washington Post | <https://wapo.st/2r42lh2>
Home: Because this number varies greatly, we are estimating the average home in the Hudson Valley with an FHA loan.



Community News

Summer is here! Now is the time for us to dive into our community and help out in any way we can. We are excited to once again have a full schedule of community events this season.

Here are some of the community events we'll be helping out with this summer:

- Blooming Grove Humane Society Car Show on July 8th
- National Night Out Against Crime on August 7th
- Ellenville Blueberry Festival on August 11th
- New Windsor Community Day on August 25th
- General Montgomery Day on September 8th
- Pine Bush Harvest Festival on September 15th

Also happening this summer, we will be holding our annual FREE Community shred days (see list on right of this page for dates and locations) and hosting our financial literacy workshop, Reality Checks and Balances, at Pine Bush High School for their summer leadership program! Reality Checks and Balances is an interactive workshop designed to show high school students the cost of living and the importance of budgeting.

Our community support efforts are near and dear to us because as a not-for-profit, community-chartered financial institution, we exist to serve the communities in which our members reside. For more details on our upcoming events, visit [HHFCU.org/events](https://www.HHFCU.org/events).

FREE Community Shred Days

Don't throw personal documents and credit union statements in the trash. Shred them securely and for free during one of our Community Shred Events:

- **July 7** – 111 Hulst Drive, Matamoras, PA 18336
- **July 21** – 2 Corwin Court, Newburgh, NY 12550
- **July 28** – 236 Main Street, New Paltz, NY 12561
- **August 18** – 25 Rykowski Lane, Middletown, NY, 10941
- **September 22** – 17 Walnut Street, Montgomery, NY 12549
- **October 20** – 211 South Plank Road, Newburgh, NY 12550

The shredder truck will be on-site from 9:00AM - 1:00PM for the days and locations listed above. Have your documents shredded quickly and securely. You don't even have to remove paper clips, staples, or binder clips. Just bring your documents by and we'll take care of everything else.



Navigating Online Resources

Navigating the world of financial literacy can be tough, especially online. While the internet is full of excellent resources for better understanding the ins and outs of different financial topics, it is also rife with misinformed articles, fraudulent sites, and outdated information. To help make it easier for you to navigate online resources, we have made a short guide of useful sites we know and trust:

Car Buying

- **HHFCU Car Buying Calculator:** How much car can you afford? Calculate it easily using our car-buying calculator! Visit HHFCU.org/calculators to check it out now.
- **Kbb.com:** Use as a reference to make sure you're getting a fair market price on your vehicle before signing.
- **Autotrader.com:** Make car buying easy by narrowing down your must-have features to find the perfect car for you.
- **HHFCU Partner Dealer Network:** Once you know what car you want and how much it should cost, visit HHFCU.org/partners-and-perks to check out the list of trusted, local dealerships we're partnering with.

Home Buying

- **Zillow.com:** Review market trends in your area, narrow down your dream house by feature, and see for what price houses in your ideal neighborhood have recently sold.
- **HHFCU Mortgage Calculators:** How much will your mortgage cost every month? Should you get a fixed or adjustable rate mortgage? Calculate this and more with our online mortgage calculators. Visit HHFCU.org/calculators to easily calculate your mortgage now.
- **HHFCU Current Rates chart:** What are the current rates on different mortgage options? Find out easily by visiting HHFCU.org/borrowing. Our rates are updated daily.

Financial Advice

- **Balancepro.org:** Free for all HHFCU members, Balancepro is a great online resource with advice ranging from how to set up a budget for your teenager, how to execute the will of a loved one, steps for getting back on your feet after a financial setback, and much more. In addition, you can get free, anonymous credit counseling over the phone.
- **TheSimpleDollar.com:** This site features articles targeted more at millennials with topics like "how to get the most out of your 401(k)," "understanding credit cards," and "how to adopt frugal and planet-friendly habits."
- **HHFCU.org/financial-literacy:** The perfect place to start teaching young kids about financial literacy. We have games for children and lesson plans parents and teachers can use for kids ages pre-K and up, and for those with special needs.

Sign Up For E-STATEMENTS

Our Free E-statements are more secure and easier to keep track of than traditional statements.



3 Ways To Sign Up!

1. Visit hhfcu.org
2. Call 845.561.5607
3. Visit your local Branch

Seeking Hudson Heritage Volunteers

We have openings for Associate Members of our Supervisory Committee. Appointed by the Hudson Heritage Board of Directors each year, the Supervisory Committee typically meets quarterly to oversee and verify credit union records, monitor financial controls and works with HHFCU's internal auditing staff and external audit firms.

To apply, please send a résumé and letter of interest to:

Board Chair
Hudson Heritage Credit Union
25 Rykowski Lane
Middletown, NY 10941

Rates Are on the Rise. What Does This Mean for You?

You may have heard rates are rising, but the information about how this will affect consumers is anything but clear. Thankfully as a member of Hudson Heritage, you have our team on your side throughout market volatility and changing rates.

As rates rise, you'll see a better return for certificates and other dividend-bearing accounts. This is good news for those with high balances in savings, money markets, and other similar accounts. However, for borrowers the news isn't quite as exciting.

Mortgage rates are being directly affected by the rise, which is why they have been changing so rapidly. The market isn't staying in one place as much as it was at this point last year and rates are going up. However, the difference of one base point won't sting as much factored over the life of a 30-year loan. Of course, our experienced Mortgage Loan Officers can help you navigate the market and make sure you get the best rate possible on your mortgage.

Auto loan rates will be somewhat kept in check by the highly competitive auto loan market, but they will rise. If you're looking for a new car or to refinance an existing vehicle, now is the time to lock in your rate with us. Visit HHFCU.org or call our Member Solutions Center at **845.561.5607** for more details today.

Credit cards will arguably be the most impacted by rising rates as they are a variable loan product. The best piece of advice we can offer is to take advantage of our current balance-transfer promotion by transferring all of your high-interest credit card debt to HHFCU and locking in our special rate of 3.99% APR* on all transferred balances. This will ensure that you aren't paying unnecessarily high rates on existing balances. This special is scheduled to end August 31st, 2018.

No matter if rates are on the rise or if it's a borrower's market, you can guarantee that your friends at Hudson Heritage will be looking for the best ways to save you money. Our experienced, reliable, professionals are here to help guide you through shifts in the market. Talk to a representative today about our current loan specials by calling **845.561.5607** or stopping by your local branch.

* APR=Annual Percentage Rate. All extensions of credit are subject to credit approval. Currently, rates range from 9.99% APR to 17.99% APR, are based on product type and creditworthiness, and will vary with the market based on the Prime Rate. The maximum Annual Percentage Rate (APR) that may be imposed is 18.00%. Rates shown are the lowest rates offered for the loan product(s) advertised. Application must be submitted by August 31, 2018. Maximum total transfer amount is limited to your approved credit line. The 3.99% interest rate only applies to the balance amount transferred and this promotional rate reverts to the normal qualifying rate on July 1, 2019. For existing balances prior to approval of the balance transfer and for future purchases made after the balance transfer, interest will be charged at your normal qualifying rate. Other terms and conditions may apply. Contact credit union for details.

As a member of Hudson Heritage, you have our team on your side throughout market volatility and changing rates.



Employee Spotlight

Our new Senior Vice President of Finance and Operations, Michelle McCourt, is a Dutchess County native who graduated from Marist College with a MBA in Finance and from Mount St. Mary College with a BS dual degree in Accounting and Organizational Development. Michelle brings 30 years Credit Union industry experience and is a Certified Credit Union Executive. She joined the Hudson Heritage team in March and is excited to work in support of excellence in all we do.



Making Changes to Benefit You

We are always working to make our members' lives easier. Whether it's in our branches, online, or on the phone, we are consistently striving to make banking with us as convenient as possible. To achieve this, we are pushing for innovation all the time. Our teams are looking for updates we can make to improve the member experience, because our members are the driving force behind everything we do.

This motivation to innovate is why we opened our second branch in Newburgh at 211 South Plank Road. Our new branch is easily accessible from major roadways, features a 24-hour drive-up ATM, night drop, and a drive-up teller window. We are excited to have this second location in Newburgh because it will enable us to offer greater support to a community that we have served for over 78 years. This location makes it easier for more people to take advantage of all we have to offer, such as full service checking accounts without monthly fees, flexible loan options, and free credit reviews.

We are also excited to say we have enhancements coming soon to our online and mobile banking services to include the features our members want. In addition to being able to complete routine transactions, and review balances and account history, we will now host more advanced features like person-to-person payments, push notification alerts, Spanish-language support, enhanced security measures, loan integration and more. These upcoming changes will make banking on the go easier than ever and will give you more power over your finances. Look out for more details on our online and mobile banking updates in the coming weeks!

In addition to upgrading our branches and services, we are striving each day to offer products that help you to make the most out of your money. Whether you're looking to take advantage of our Loan Skip-a-Pay* to free up extra money for summer fun, or to take out a personal loan to fund a family getaway, we are here to make that happen. For a full listing of our products and services, visit HHFCU.org or visit your local branch today.

These innovations, as well as many more to come in the future, are the direct result of our dedication to offering our members the best banking experience possible. Through every transaction you have with us, we want to offer you a convenient, personalized banking experience as well as give you the tools you need to reach your financial goals in the future. We always look to make improvements for the benefits of our members.

Have a Great Summer!



Michael J. Ciriello
President/CEO, Hudson Heritage Federal Credit Union

* A fee of \$15 is due and payable upon execution of the online Skip-a-Pay. A fee of \$30 is due and payable upon execution of the paper Skip-a-Pay. This fee is not applied toward payment of the loan. Processing fees will be returned to anyone not eligible to participate in this offer. In order to skip your payment, all loans and accounts must be current and in good standing at the time we receive your request, and your loan must have opened at least 6 months prior to the date of application. In order to skip your payment online, you must use your Heritage iCliq account. This offer is subject to credit approval and does not apply to overdraft line of credit, credit card or real estate loans. HHFCU reserves the right to deny Skip-a-Pay on any loan.

Avoid Getting Scammed This Summer!

Summer is all about having fun, but don't let that cloud your judgment. Criminals and fraudsters are working as hard as ever to try to get your personal info and take advantage of any vulnerability they can. Here are some tips to avoid getting burned by a scam.

Beware of public Wi-Fi: As convenient as public Wi-Fi is, it is also an opening for hackers to get into your phone or computer. If you must use public Wi-Fi, do not make any online purchases or pull up your financial institution's website or mobile app, and turn Bluetooth and location settings to Off.

Door-to-door salesmen: While most people who go door-to-door aren't scammers, some criminals use it as an excuse to see who is home during the day in a given neighborhood or to get an idea of the layout of your home so they can come back later to break in. Do not give out any information to them about where you work, who is home at what time, or with whom you live. This information might not mean much to you, but it is very valuable to a criminal trying to plot a home invasion.

"You've won a free vacation!": As tempting as a free cruise or trip to Bermuda may sound, never trust this age-old phone scam. It sounds

too good to be true because it is. After the caller tells you that you've won, they will ask either for your credit card number for the deposit-rebate or for your Social Security number so they can "confirm" the tickets. As a best practice, never give out any personal information to anyone over the phone unless you initiated the phone call or you have verified you are talking to a reputable person on the other end.

These are just a few tips to help keep you and your money safe. Always be diligent about your personal and financial information to make sure it never falls into the wrong hands.

BOARD OF DIRECTORS

Chairperson

Paul Zalanowski

Vice-Chairperson

Thomas Houston

Secretary

Kenneth Affeldt

Treasurer

William Wiseman Jr.

Directors

Gerard Amoroso

Sandra Gerow

Richard J. Guertin

Kent Hottinger

Michael Mahar

SUPERVISORY COMMITTEE

Chairperson

Nicholas Giglio

Members

Vincent Bradbury

Carolyn Evans

Sonia Rodriguez

Robert Sassi

Associate Members

John Boyle

John Naumchik

Branch Hours, Locations & ATMs

BRANCH HOURS

MONDAY - WEDNESDAY 8:30AM - 5:00PM
THURSDAY - FRIDAY 8:30AM - 6:00PM
SATURDAY 9:00AM - 2:00PM

CENTRAL VALLEY

273 Rt. 32 Central Valley
24 HOUR ATM

GOSHEN

117 Grand Street
24 HOUR ATM

MATAMORAS

111 Hulst Drive, Matamoras, PA
24 HOUR ATM

MIDDLETOWN

25 Rykowski Lane
24 HOUR ATMs

161-5 Dolson Avenue
24 HOUR DRIVE-UP ATM

357 E. Main Street
24 HOUR ATM

MONTGOMERY

17 Walnut Street
24 HOUR DRIVE-UP ATM

NEWBURGH

2 Corwin Court
24 HOUR DRIVE-UP ATM

211 South Plank Road
24 HOUR DRIVE-UP ATM
NOW OPEN!

NEW PALTZ

234 Main Street, Suite 6B
24 HOUR ATM

SUNY New Paltz Campus - Lower Level of Haggerty Administration Building, 1 Hawk Drive

MONDAY, WEDNESDAY, & FRIDAY 9:00AM - 4:00PM
LUNCH CLOSING 11:00AM - 11:45AM
CLOSED TUESDAY, THURSDAY, & SATURDAY
ATM Located in Student Union Building, available during open building hours

PINE BUSH

36 Boniface Drive
24 HOUR ATMs

WASHINGTONVILLE

131 East Main Street
24 HOUR ATM

MEMBER SOLUTIONS CENTER HOURS

MONDAY - WEDNESDAY 8:30AM - 5:00PM
THURSDAY - FRIDAY 8:30AM - 6:00PM
SATURDAY 9:00AM - 2:00PM



Over 30,000 surcharge-free ATMs.
Visit our website for ATM locators.

HOLIDAY CLOSINGS

Labor Day: Monday, September 3

Columbus Day: Monday, October 8