



Trade Secrets

BUILDING OUR FUTURE TOGETHER

Holiday Closings

Monday, July 4

Independence Day

Monday, September 5

Labor Day

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Office Hours

Mon-Thurs: 9:00am-5:00pm

Fri: 9:00am-4:30pm

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Office Hours

Monday-Friday: 8:30am-4:00pm



ANNUAL MEETING

As a credit union member, you are also an owner with a voice and a vote in your financial cooperative. One way to express this voice is at the Annual Meeting and Election where you'll have the opportunity to get involved, get informed, and get connected to other members.

Every year our members come together in celebration of the cooperative spirit. It's a chance to discuss and learn about the state of the credit union including accomplishments and innovations over the past year; hear from credit union leadership about future goals; and even take part in the election of incoming credit union officers. We are thrilled to announce this year, we have brought back our **IN PERSON MEETING!!**

Join us on Wednesday, September 21st at 5pm at our main office at 205 Cherry Hill Road, in Parsippany, NJ. Please note, our lobby will be closing at 4:30 to allow for set up, but the drive through will remain open until 5. We hope to see you there!

2022 Notice Of Annual Elections

In accordance with the Credit Union's Bylaws, the President hereby submits to the membership the following Annual Election Notice:

There are two (2) expiring terms on the Board of Directors. The following incumbent directors have been re-nominated for the Board of Directors by the Nominating Committee:

George Borgstede III: Incumbent by Nominating Committee – For Term Expiring in 2025. Director since 2016. Supervisory Committee member since 2008- 2016. George is an active member of IBEW Local 456 in North Brunswick.

Bradly Ferguson: Incumbent Nominated by Nominating Committee – For Term Expiring in 2025. Director since 1992. Board Chair since 2016. Brad is a member of Plumber's Local # 24 in West Caldwell. Brad's long tenure and devoted commitment to the credit union benefits all our members.

Since there are a sufficient number of nominees to fill the available board positions and no nominations were received by the deadline of May 31, 2022 there will be no nominations from the floor pursuant to Article V of the bylaws. Since the number of positions equals the number of positions filled, the chair may take a voice vote or declare each nominee elected by general consent or acclamation at the annual meeting, pursuant to Article V of the bylaws.

Ian Ruegg

Secretary

Board of Directors

Union Building Trades Federal Credit Union

Kodan's Korner

"Just one small positive thought in the morning can change your whole day."

-Unknown

Don't turn in that Leased Vehicle just yet, let UBTFCU help you purchase that car you love.



Do you have a leased vehicle getting ready to expire? As the final months of your car lease tick down, your decision is to buy your leased car or turn it in. With used cars still in such high demand, the leasing company, or the dealer where you leased it, is probably already bugging you to turn in the vehicle early and lease another. Time is running out. . . .

Here are some good reasons to Buy Your Leased Car:

You Can Buy the Car for Less Than It's Worth

The lease contract you signed many months ago specifies the residual for the vehicle. This is the guess the leasing agent made at the front end of the deal. If the leasing agent guessed wrong, the residual could be less than the current market price for that model vehicle. The good news: The residual is what you will pay (plus the usual fees) to buy your leased vehicle. You already ate the initial three-years depreciation with the lease. Why not take advantage of that?

It's likely your leased vehicle is worth more than the price (residual) at which the leasing agent must sell it to you. According to Cox Automotive data, wholesale used car prices increased an average of 5.9 percent in March alone. That's nearly a 6 percent jump in just one month. Thanks to the short supply of used cars, this trend is expected to continue throughout the year.

You Like The Car and Took Good Care of It

So, the love affair with that new car with which you were smitten years ago isn't over. Nor should it be. If you like and feel at home in your car, why dump it? You've taken good care of it, followed the factory maintenance schedule, and didn't drive it like you stole it, right? So, keep it. You had perfectly good reasons for leasing it in the first place. If they still hold up, why replace it?

You Want to Avoid the Hassle of Car Shopping

Although the internet has somewhat streamlined the process, shopping for a new ride can be exhausting. Unless you love the thrill of the hunt, you may want to just take the course of least resistance and buy the leased car. This is particularly true if you like the car. End-of-lease dealmaking with a lender is generally quicker and easier than starting from scratch with a new car.

New and Used Car Prices Are Higher

Carmakers are struggling to keep up with new car demand. The current microchip shortage is a fresh wrinkle in the auto industry's attempt to keep pace with demand. Because of the short supply of new cars, there aren't as many used cars making it to dealer's lots. Consequently, the supply of used cars is thin, as well. According to Cox Automotive data, there are roughly 2.3 million used cars available in the United States today. This is a 530,000 drop from a year ago. Supply is tightening. Bottom line: You will pay more right now for new or used cars.

So you've made the decision to buy your leased car. Alert the leasing agent. Unless you used an independent leasing company, the agent is probably the dealer where you struck the deal. Whoever has been nagging you about leaving your lease early to lease another car, that's likely your agent.

Call the credit union to discuss our low rate auto loans. One of our loan reps can help you find the term and payment amount that works best for you. We can help guide you step by step and make the process much easier and faster, and avoid spending your day in the car dealer. Call 1-800-848-2438 option 2, or log on to our website at ubtfcu.org to apply today.

Have a child heading off to college in the fall? Have you seen the costs? Are you READY?

In person learning is back and in full swing. Let the credit union help with the astronomical cost of today's college tuition. Let us find the best student loan options to meet your needs.

The Union Building Trades FCU Private Student Loan can help pay for all qualified education expenses, including tuition, room and board, books, computers, even past due tuition bills. This private student loan option also includes a unique financial literacy component that helps students learn responsible repayment habits and build their credit scores while they are still in school.

For recent college graduates currently faced with high interest private student loan debt, Union Building Trades FCU offers a consolidation and refinancing solution. The Union Building Trades FCU Private Student Loan Consolidation combines loans from multiple lenders into one easy payment to reduce the chance of a missed or late payment. This refinancing option can also potentially save thousands of dollars in student loan payments every year, allowing borrowers to put the extra money towards paying off their debt faster, or towards a major purchase such as a car or home.

"We are pleased to offer affordable private student loan programs for both students enrolled in school and young graduates just exiting from school," says Bob Kodan, Union Building Trades FCU CEO. "Our education financing solutions allow students and graduates to focus on what's important rather than how they are going to pay for college".

Apply today at
<http://ubtfcu.lendkey.com/>