

When it's right,
it's right.

If you love your leased vehicle, a lease buyout from Ocean Financial will keep you in its driver's seat.

When it's right, the time is right now – Ocean Financial offers you:

- Fixed rates as low as 2.74%.*
- Extended terms up to 90 months.**
- Borrow up to 115% of LTV.***
- Guidance throughout the loan financing process.
- Automatic payments.



Ocean Financial
Federal Credit Union
Catholic Values You Can Bank On®

LEASE BUYOUT RATES

AS LOW AS

2.74% APR*

FOR TERMS OF 66 MONTHS

*APR = Annual Percentage Rate. Rates and terms accurate as of 7/01/2022. Rates and terms subject to change without notice. All offers of credit are subject to credit approval; applicants may be offered credit at different rates and other terms. For lease buyout terms of 66 months estimated monthly payment of \$16.34 per \$1,000 borrowed. Minimum auto loan is \$1,000. Payment is based on used car rate of 2.74%. **90-month used auto stipulations: Minimum loan amount \$30,000 and cannot be more than 2 years older than current year. ***Rate assumes LTV of 115% or less. Program subject to change without notice. Member conditions apply. 84-month used auto stipulations: Minimum loan amount is \$20,000 and cannot be more than 4 years older than the current year. Borrowing up to 115% loan-to value (LTV) is available at higher rates, based on creditworthiness.

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Message from the **PRESIDENT** Joseph Tedesco

Like so many other people, I always enjoy the summer time – the warmth, the longer days, the beach! It's a time I feel like I can rejuvenate, not only myself, but also my finances! It's also a time when I feel we can give even more back to our communities!

I recently attended a New York Credit Union Convention and had the opportunity to speak with credit unions from throughout New York. It's always a wonderful time to share ideas because credit unions are cooperative, working with each other and not competing against each other. One of the most powerful sentences I am taking away from that weekend is "It's not about me, it's about we." While it is in the same vein as "There is no I in team," I think it is even more powerful because it can be used on an individual level as well as a credit union level. **It's not about me – Ocean Financial, it's about we – the New York credit unions.**

This year, Catholic Charities of Long Island has selected me as the honoree of their 20th Annual Golf Classic in September. I am humbled and thankful for this opportunity to bring awareness to this group. Catholic Charities provides programs to Long Island such as addiction treatment services, developmental disabilities residences, food and nutrition (Meals on Wheels), senior services, maternity services and mental health services, just to name a few.

Catholic Charities is just one of the many groups we partner with. We are working with some of these charities to create a Day of Caring for the Ocean Financial team. It is a day our staff will be volunteering throughout Long Island to give back and help out. It's a day of inspiration and rejuvenation; a way to spread the love through everything we do. **It's not about me – employees of Ocean Financial, it's about we – our surrounding Long Island communities.**

With rates constantly changing, and more rate changes expected in the coming months, I would encourage everyone to review their finances to see where you can make adjustments to either earn more or keep your payments down. Stop into a branch to speak with a Member Service Representative to determine what makes the most sense for you. And if you are concerned about your finances, speak with one of our Certified Financial Counselors. **It's not about me – President/CEO of Ocean Financial, it's about we – the members and Catholic community of Ocean Financial.**

Thank you for your continued loyalty.

Joseph Tedesco

President/CEO

askJoe@oceanfinancial.org

516.620.8100

Member Telephone System

Our Member Telephone System is Being Disabled

As of Thursday, December 1, our Member Telephone System (MTS) will no longer be supported by our partner and we will be required to disable the system.

We recognize that some members may have used the MTS to check balances, pay loans, or conduct member-to-member transfers and we want to make this transition as easy as possible.

To review the other available ways to handle these transactions, please speak with a Member Service Representative at your convenience or visit our website for more details (<https://www.oceanfinancial.org/member-services/electronic-services/mobile-banking/>).

Thank you for your patience as we make this transition away from the MTS. We hope you find one of the alternatives to be an easier and more convenient way to make your transfers and check your balances.

How Do You Like To Bank?

We understand that every member is unique and our checking account can be customized to fit your needs, no matter how you like to bank!



Ease & Simplicity

Our products and services can help to make things as smooth as possible, whether at home or on the go!



Direct Deposit is the fastest way to get your funds/ money, which saves you time and offers security.



Pay your bills online anytime, anywhere with our **Online Bill Pay** feature, available for free with Online and Mobile Banking.



With **Online Banking**, you can access your accounts to check balances, transfer funds, pay bills, print statements and more, all from the comfort of your own home!



Visa Debit Card lets you access your Checking Account through ATMs and pay for purchases wherever the VISA symbol is found. Earn Rewards points to combine with your Visa credit card with every signature purchase.



Mobile Banking offers you banking on the go! Take care of all your banking whenever you want, from wherever you may be.



Zelle® is a fast, safe and easy way to send and request money. Funds are sent directly to the recipient's account, usually within a matter of minutes.*

Safety & Security

Our products and services help you have peace of mind around your finances.



Overdraft Protection Options prevent your account from going negative, a check from bouncing or a purchase from being declined if you don't have enough funds.



CardValet is a smartphone app that helps you manage your finances by controlling how, when and where cards are used through your mobile device.



Digital Wallet is a FREE app that allows you to store your Ocean Financial Visa debit and credit card information on your smartphone, make payments, and even manage your cards. Includes: Apple Pay, Google Pay and Samsung Pay

* Transactions typically occur in minutes when the recipient's email address or U.S. mobile number is already enrolled with Zelle.

Ocean Financial's Charity Spotlight

Ocean Financial is proud to spotlight the Catholic Youth Organization (CYO) of Long Island as part of our ongoing Charity Spotlight Program.



CYO of Long Island is a public benefit community organization that enhances the lives of Long Island youth and their families, by providing affordable, quality, educational and recreational services. Rooted in the Catholic tradition, CYO provides these services in an inclusive and non-discriminatory manner respecting the culture and faith of all.

CYO of Long Island was established in 1958 to provide athletic opportunities to children of the Diocese of Rockville Centre. Since then, they have grown to serve over 25,000 children a year across Long Island. Their programs include:

- Basketball
- Bowling
- Chess
- Field Hockey
- Flag Football
- Soccer
- Swimming
- Track
- Volleyball

Their initiative, CYO Steadfast, is designed as a collaborative program between CYO and parishes to enrich their parish and community. The goal is to strengthen bonds between families, parishes and communities while lessening the socio-economic gap between individuals.

Donate today: cyoli.org/donate | For more information, call 516-433-1145



Board of Directors

Congratulations to the newly elected Board Members!



Jay Korth



Deacon Kevin McCormack



Michael Sloan



Kevin Timoney

New Officers Named:

After the 53rd Annual Meeting on May 12, 2022, new officers were appointed for the Board of Directors.

Chairwoman: Lisa McGuinness

Vice Chairman: Don Maresca

Secretary/Treasurer: Tim Johnson

This slate of officers is historic as Lisa McGuinness is the first woman to be named Chair of the Ocean Financial Board in 53 years!

Student Loans

Student loans for all types of students

Get the money you need for school

We've partnered with Sallie Mae® to offer loans created specifically for the needs of undergraduate and graduate students. When scholarships, grants, and federal student loans aren't enough, these loans can help you get the money you need.

Smart features. Great benefits.

- Multiple repayment options
- Competitive variable and fixed interest rates
- No origination fee and no prepayment penalty¹
- Borrow up to 100% of all your school-certified expenses for the entire year like tuition, fees, books, housing, meals, travel, and even a laptop.²

4 Months of free Chegg Study®

Get study and homework support – anytime, anywhere, for any subject.³

Smart Option Student Loan® for Undergraduate Students

This loan is a smart solution for students pursuing a bachelor's or associate's degree, or a certificate at a degree-granting school.

Graduate loans

The Sallie Mae suite of graduate loans is designed for specific master's, doctoral, and professional programs, including medical, dental, MBA, law, health professions and other graduate degrees.



Apply today at

www.salliemae.com/studentloans/OceanFinancial
or call 1-800-888-8888

For degree-granting institutions



in partnership with

Borrow responsibly

We encourage students and families to start with savings, grants, scholarships, and federal student loans to pay for college. Students and families should evaluate all anticipated monthly loan payments, and how much the student expects to earn in the future, before considering a private student loan.

Smart Option Student Loan and Sallie Mae graduate loans: Sallie Mae loans are subject to credit approval, identity verification, signed loan documents, and school certification. Smart Option Student Loans are for students at participating schools and are not intended for students pursuing a graduate degree. Graduate student loans are available for students at participating degree-granting graduate schools. Graduate Certificate/Continuing Education coursework is not eligible for MBA, Medical, Dental, and Law School Loans. Student or cosigner must meet the age of majority in their state of residence. Students who are not U.S. citizens or U.S. permanent residents must reside in the U.S., attend school in the U.S., apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident), and provide an unexpired government-issued photo ID. Requested loan amount must be at least \$1,000.

Explore federal loans and compare to make sure you understand the terms and features. Private student loans that have variable rates can go up over the life of the loan. Federal student loans are required by law to provide a range of flexible repayment options, including, but not limited to, income-based repayment and income-contingent repayment plans and loan forgiveness and deferment benefits, which other student loans are not required to provide. Federal loans generally have origination fees, but are available to students regardless of income.

¹Although we do not charge a penalty or fee if you prepay your loan, any prepayment will be applied as outlined in your promissory note—first to Unpaid Fees and costs, then to Unpaid Interest, and then to Current Principal.

² Loan amount cannot exceed the cost of attendance less financial aid received, as certified by the school. Sallie Mae reserves the right to approve a lower loan amount than the school-certified amount. Miscellaneous personal expenses (such as a laptop) may be included in the cost of attendance for students enrolled at least half-time.

³ This promotional benefit is provided at no cost to borrowers with undergraduate, graduate, or parent loans that disburse between May 1, 2021 and April 30, 2024. Borrowers who reside in, attend school in, or borrow for a student attending school in Maine are not eligible for this benefit. Chegg Study® offers expert Q&A where students can submit up to 20 questions per month. No cash value. Terms and Conditions apply. Please visit <http://chegg.com/legal/smtermsandconditions> for complete details. This offer expires one year after issuance.

SALLIE MAE RESERVES THE RIGHT TO MODIFY OR DISCONTINUE PRODUCTS, SERVICES, AND BENEFITS AT ANY TIME WITHOUT NOTICE. Information advertised valid as of April 25, 2022.

These loans are made by Sallie Mae Bank.

The Sallie Mae partner referenced is not the creditor for these loans and is compensated by Sallie Mae for the referral of loan customers.

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Overdraft Protection

Protect yourself – and your accounts – with Overdraft Protection

It happens more than you can imagine – you're in a hurry and forget to transfer money or make a deposit before you try to withdraw at the ATM or do some shopping and your transaction is denied.

Ocean Financial offers several different ways to cover overdraft:

1. **Link to an Ocean Financial Visa Credit Card** – every member is eligible for a credit card from Ocean Financial. When opting for this method of overdraft protection, any amount over your balance due will be charged to your credit card. There is no additional fee, but you will need to pay the associated interest.
2. **Overdraft Line of Credit** – if you choose an Overdraft Line of Credit as your overdraft protection, there is no fee for using the available funds and the funds become available as you pay it back. There is no fee for using the funds from your line of credit, but you are responsible for any interest that accrues on the line.
3. **Link to Savings** – you can link to your regular Share Savings account or a Super Saver account. There is a \$4 charge for every time you use this option, but there is no need to pay back the amount used.

Speak with a Member Service Representative today to determine the best option for you.



CASH**CORNER**

Save Money On Summer Reads With A Book Swap

If your family enjoys a summer full of beach reads, save money by participating in local book swaps.

Social Media Freecycle: Reach out to like-minded bookworms with an "ISO" post for your family's interests and post your finished books cluttering your home.

Book club buddies: Book club friends are great for exchanging books & ideas!

Go big – organize your own book swap event or social media page: Get your community on the same page with an event or social media outlet to let the summer reading begin!



**Ocean Financial
Federal Credit Union**
Catholic Values You Can Bank On®

45 Atlantic Avenue
Oceanside, NY 11572

4050 Merrick Road
Seaford, NY 11783

FIRST CLASS
U.S. POSTAGE
PAID
HUNTINGTON, NY
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Learn more about the products and services in this issue: ☎ 833.642.1645

💻 www.OceanFinancial.org

🏠 visit your local branch

You work hard to provide a home for your family, now let your home work hard for you!

With a low introductory rate on an Ocean Financial Home Equity Line of Credit (HELOC), you can pay down high-rate cards and save money over the life of the loan. Pay back only what you use and have it available to access again as you need it.

Flexibility allows you to use only what you need, when you need it!

- Pay it back & use it again!
- Easy access via Online Banking and convenience checks.
- No closing costs for loans between \$50,000 & \$250,000 with initial draw of \$50,000.**
- Low draw requirement after initial draw – minimum draw is \$1,000.
- Interest Only payment option available – speak with a Loan Officer for details.
- Flexibility allows you to use only what you need, when you need it!



Home Equity Line of Credit

RATE AS LOW AS

1.99% APR*

FIXED FOR 12 MONTHS

PRIME FOR LIFE THEREAFTER

4.75% APR**

*APR=Annual Percentage Rate. Rates and terms accurate as of 6/16/2022 and are subject to change without notice. All offers of credit are subject to credit approval; applicants may be offered credit at higher rates and other terms. Loan rates featured are the lowest for the product advertised. Loan-to-value restrictions may apply. Hazard insurance is required on all loans secured by real property; flood insurance may also be required. No closing costs on new HELOCs between \$50,000 and \$250,000. Rates advertised are for primary residence. For Home Equity Lines up to \$250,000 a minimum balance of at least \$25,000 must remain open and be maintained for 36 months after the funding date of the Line of Credit to avoid payment of closing costs. Introductory Rate is not available to members who are currently paying Introductory Rate on an existing Ocean Financial Home Equity Line of Credit or if Ocean Financial paid the closing costs for a HELOC taken within the past three years. Borrower may obtain credit advances for 10 years. HELOC is a variable rate product with a maximum rate of 18.00% APR. After the introductory period, your APR will vary with the market based on the Prime Rate. Prime rate as of 6/16/2022 = 4.75% APR as published in the Wall Street Journal. The floor APR is 3.00% plus your margin. **For Home Equity Lines up to \$250,000 a minimum balance of at least \$25,000 must remain open and be maintained for 36 months after the funding date of the Line of Credit to avoid payment of closing costs.

