

Go for the gold

with a Youth Savings account from Ocean Financial!

Our Youth Savings rate is a winner for every young saver!

No matter what age your kids are, anytime is the right time to start preparing them for financial independence and success! Watch their balances grow as they grow with a Youth Savings Account:

- Exclusively available to members under the age of 21 years old
- 5.00% APY* on the first \$1,000
- \$5 minimum balance required
- Serves as your primary account



Open a new Youth Savings Account and get a water bottle and soccer ball!**



YOUTH SAVINGS ACCOUNT

5.00%

5.13% APY*

ON FIRST \$1,000

Available to anyone under 21.

*APY=Annual Percentage Yield. APY accurate as of 4/1/2023 and is subject to change without notice. Additional verification may be requested for account opening. Terms subject to change. 5.00% APY is earned on balances up to \$1,000, balances higher than \$1,000 earn the Regular Share Account APY. \$5 minimum to open. Fees or other conditions could reduce earnings. Consumer accounts only. Certain restrictions apply. At the age of 21, Youth Savings accounts are automatically converted to a Regular Share Account. Membership conditions may apply. Parent or guardian must be listed as a joint owner on all youth savings accounts. **Free gift may be reported on a 1099-INT or 1099-MISC. Free gift provided at the time of account opening while supplies last. We reserve the right to substitute a gift of similar value. Offer good on new Youth Savings accounts only.



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Joseph Tedesco,
Ocean Financial
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Message from the President | Joseph Tedesco

As many of you already know, I am originally from Pennsylvania and now live in Long Beach, a decision made mostly because of the proximity to the beach. A decision, as we start the summer months, that I think was one of the easiest I ever made!

Ocean Financial has also made some decisions for the summer.

One of those decisions is to open a branch on the campus of Molloy University. We've been working closely with Molloy and came up with a location for a small branch to service the students, faculty and staff in The Public Square. We are working with Molloy's architects and contractors to utilize the space in the best possible way and to have the branch open for when students return in the fall. This is an exciting time for Ocean Financial and I am looking forward to sharing some of the progress with you as the branch is built and opened.

After an uptick in possible uChoose Rewards fraud, Ocean Financial made the decision to make some updates to the program. These changes will add another level of security, as well as provide ease and convenience to access uChoose Rewards:

- **August 1:** Your uChoose account will be moved to CardGuard within Ocean Financial's Online and Mobile Banking. The decision to move the log-in from a public website to our Online and Mobile Banking options was made to add another level of security, as well as ease and convenience.
 - Registration is for all cardholders on the account
 - Eliminates password fatigue
 - Limits fraud since fraudsters can't set up an account directly through the uChoose Rewards website.

- **August 15:** To earn points, you must register your card(s) with uChoose. Already registered for uChoose Rewards? For those members that are already registered for uChoose, you will not need to do anything else. Your registration will be carried over to CardGuard and you will immediately have access to your uChoose rewards.

Haven't registered for uChoose Rewards yet? For members that are not yet registered for uChoose, it's easy! From CardGuard in Online or Mobile Banking, simply accept the Terms & Conditions to proceed to the uChoose site to start using the points you have accrued!

Please feel free to reach out to Rudy Zilli, Director of Deposit Operations, with any questions toll-free at 833-642-1645, ext. 1020 or email r.zilli@oceanfinancial.org.

We wouldn't be able to do all the things we do if we didn't have the loyalty of our members. On Friday, August 9, we will once again be hosting a Member Appreciation Day in our branches. Watch for details as we finalize the plans and share what's in store.

Thank you for your continued loyalty.



Joseph A Tedesco

Joseph Tedesco
President/CEO
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Joseph Tedesco, Ocean Financial honored by Hispanic Brotherhood at Annual Scholarship Dinner

"At Ocean Financial, we believe in the credit union philosophy of 'people helping people', and our goal is to provide the [entire] community of Long Island with the right financial tools that will lead them to success."

Pictured from left to right:
Marguerite Keller, Co-Director of Hispanic Brotherhood; Joseph Tedesco;
Margarita Grasing, Director of Hispanic Brotherhood.

Improving Your Credit Score

There are several ways to improve your credit score. But it's much more important to focus on improving what's in your credit report rather than obsessing over the credit score alone. Here is some general advice:



Pay your bills on time. How promptly you pay your bills has the strongest influence on your credit score.



Apply for credit only when you need it. Do not open too many accounts too frequently. And avoid opening multiple accounts within a short time span.



Keep your outstanding balances low. A good rule of thumb? Keep balances below 30 percent of the credit limit on each of your revolving accounts.



Reduce your total debt. It is not necessarily bad to owe some money. But it is not good to owe too much money. Consider paying down some of your outstanding loans.



Build up a credit history. Maintaining a timely payment history for a mix of accounts (e.g. credit cards, auto, mortgage) over a longer period can improve your score.

To learn more about your credit score and how to build your credit, register (it's free!) for CreditSense within Ocean Financial's Online and Mobile Banking. Check your score, payment history, track inquiries, and note your credit usage.

It's important to note that CreditSense uses TransUnion, while Ocean Financial uses Experian, when you are applying for a loan, so score may differ slightly.

Board elections/Annual Meeting

55th Annual Meeting of Members Board of Directors

Congratulations to the re-elected Board Members
Timothy Johnson and Joseph Seimer.

Congratulations to our Board Officers (pictured left-right):

Lisa McGuinness, Chairwoman; **Don Maresca**, Vice Chairman; **Tim Johnson**, Secretary/Treasurer



In lieu of a gift at our Annual Meeting, Ocean Financial donated to The Tunnel to Towers Foundation on behalf of our members.



Since 9/11, the Tunnel to Towers Foundation has been helping America's heroes by providing mortgage-free homes to Gold Star and fallen first responder families with young children and by building specially adapted smart homes for catastrophically injured veterans and first responders. They are committed to eradicating veteran homelessness and helping America to Never Forget September 11, 2001.

Tunnel to Towers also provides an education program as the go-to resource for educators of all types to get the non-fiction, first-person resources they need to teach children across the country about the extraordinary heroism and goodness of everyday people who inspired our nation and demonstrated the strength and resilience of America's spirit.

To learn more about the Tunnel to Towers Foundation, including how you can get involved or make a donation, visit their website at <https://t2t.org/>.

Ocean Financial's Financial Counselors

Financial Counselors Provide Guidance to Help You Reach Your Financial Goals

Ocean Financial has six member-facing employees who can guide members to learn money management skills such as budgeting, saving, or paying down debt.

During a financial guidance session, your guide will work with you to create a set of goals based on your current situation and personal preferences.

A financial guide will:

- Look over your monthly household budget and living expenses
- Work with you to create mutually agreed-upon goals
- Help you set a budget based on your goals
- Track your progress over time
- Answer your questions regarding saving and spending

A financial guide will not:

- Judge you for mistakes
- Invest in products on your behalf
- Give specific financial advice

If you are interested in speaking with a financial guide to help you determine or achieve some of your financial goals, please set up an appointment via email at guidance@oceanfinancial.org or by calling toll-free 833-642-1645.



Teaching Kids to Budget

Your kids may learn about basic money concepts and some money management details at school. However, schooling will never replace everyday learning from you! It's also important to teach kids age appropriate lessons to help build financial success.



Build a strong foundation for financial literacy during preschool and elementary years for future learning.

Think of this period as learning to ride a bike with training wheels on. Explore the following strategies, which can teach your kids balance before they can start pedaling.

Play with numbers. Help your kids get familiar with numbers. Let them identify numbers on price tags and compare prices. Teach them concepts of bigger/smaller and more/less, and help them understand how lower prices allow them to buy more.

Save in a clear bank. Start with a small allowance and let your kids save in a clear bank, where they can see the money inside. Encourage them to save up to buy small things for themselves and check in with them to track their progress.

Work with coins and bills. You can make this fun by having your kids count faster, identify various coins and bills, and match numbers. Empower them to use their senses (ie. seeing, touching, feeling, etc.) as much as possible to keep it concrete.

Middle school years matter—introduce banking basics!

It's important to introduce specific banking concepts to kids in their middle school years so they are equipped with tools and resources to practice budgeting, saving, and managing money. Learn more about two different accounts that can be helpful for them.

Savings — A savings account will help your kids build healthy savings habits as part of their money management strategies. Let them save a percentage each week, so they can learn how saving can help them accumulate wealth.

Checking — A checking account can help your kids understand money concepts and practice money skills. By depositing cash and spending it with a debit card, they will start to learn how banking works and how budgeting helps.



Turn teens into financially independent young adults!

When your teens start working, it's time to empower them to plan their financial future. Learn more about how you can help them become financially literate and independent young adults.

Encourage independence — As they earn money from after-school/summer jobs, help your kids budget their expenses and track spending by themselves.

Assist and collaborate — Your kids still need your financial support, including car insurance and major household events/purchases. Invite them to be a part of the decision-making process so they can practice and build good financial habits.

Save for their future — Help your kids identify their financial goals and teach them to save up as early as possible for various purposes: for larger purchases, emergency funds, and even retirement.

Take it to the next level — Start having an open discussion about managing credit and risks. Help your kids understand the basics of using a credit card, the pros/cons of investing, and the importance of building credit.





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

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Oceanside, NY 11572 Seaford, NY 11783

FIRST CLASS
U.S. POSTAGE
PAID
HUNTINGTON, NY
PERMIT NO. 14

Tips to Save Money on Gas!

Summer roadtrips can get expensive with the cost of gas. Here are a few tips on how to save:

1 **Slow and steady wins the race** – How you drive has a significant impact on your gas consumption. Sudden braking & accelerating wastes gas & wears out your car. Drive smoothly & get more distance out of each drop of fuel.

2 **The more the merrier** – Carpooling lets you split the cost of gas and reduces your carbon footprint. Plus you get to use the carpool lanes!

3 **There's an app for that** – Find the cheapest gas prices in your area with FREE gas price comparison apps. Some apps can even be used to calculate trip costs or earn rewards. Check out GasBuddy, Google Maps or Waze!



Learn more about the products and services in this issue:

Toll Free 833.642.1645 www.OceanFinancial.org visit your local branch

Adventure awaits, let us get you there.

Buying a new car is easy with Ocean Financial's super-low auto loan rates. We're the lender you can trust for financing that fits your budget.

- New Auto Loan Purchases – 2024-2025 Model Years only.
- Pre-approval available! Know before you go – find out what you're approved for before heading to the dealer.

NEW AUTO LOAN PURCHASES

RATE AS LOW AS

5.99% APR*

FOR TERMS OF 66 MONTHS OR LESS



*APR=Annual Percentage Rate. All lending offers are subject to credit history review and approval. Applicants who are not approved for advertised rates may be offered credit at a different rate and/or term. **Rates and terms accurate as of 7/01/2024. 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 new car terms of 66 months estimated monthly payment of 17.82 per 1000.00 borrowed. Minimum auto loan is \$1,000. Payment is based on new car rate of 5.99%. Rate assumes LTV of 125% 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.