



NEFCU News

December 2022

A letter to our members

I am excited to announce that the merger between NEFCU and Vermont State Employees Credit Union (VSECU) has been approved following the VSECU member vote which was completed on November 8th.

In the past 8 months, since informing you of our plans to merge, I have been telling you that this merger presents an opportunity for members to receive greater value from us and that we are aligning with VSECU to deliver the best of what each of us offer, including better products and services, delivery options, and expertise in the variety of advice we offer. The positive news of merger vote now takes this from a possibility to a reality. While it will take time to define all the ways we will create more value for you we can now commit our full attention on this, instead of the need to focus on the approval of the merger. My direction is now on fully engaging our workforce to define a culture, strategy, and brand that brings the greatest value to members in their ability to reach financial goals and to improve their financial lives while maintaining the credibility and trust that we are grateful to share with you.

As a combined entity, we will have the privilege to add VSECU's 75,000 members, 196 employees, \$1.2 billion in assets and 9 delivery locations to our 95,000 members, 276 employees, 8 delivery locations and \$1.9 billion in assets. This makes us an even more formidable competitor to the large regional and national banks that have acquired the previous local banks in Vermont. Rest assured, we will be able to deliver the banking technology you now require while remaining domiciled in Vermont.

It is important that I ask you for patience. The combination of the two largest credit unions in the state will take time. While we will become one legal entity on January 1, 2023, it will take months for us to define our combined strengths and points of alignment that are best for your future financial services. For now, plan on business as usual. I am deeply indebted to our members for your loyalty and satisfaction and committed to making sure we fully support you through any change you experience.

Sincerely,
John J. Dwyer Jr.
President and CEO
New England Federal Credit Union

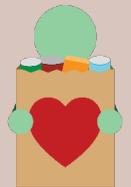
Holiday Closing Schedule

The Credit Union will be closed on **Monday, December 26** in observance of Christmas Day.

The Credit Union will be closed on **Monday, January 2** in observance of New Years Day.

You can access your accounts 24/7 by using NEFCUOnline, Mobile Banking, ATMs, Text Messaging, or by calling Accountline.

Feed a Family Food Drive



In partnership with My Champlain Valley Local 22 and Fox 44, New England Federal Credit Union is proud to sponsor the "Feed a Family" food drive benefiting the Vermont Foodbank.

Feed a Family

Beginning Friday, December 9, we will be collecting non-perishable food items at our Williston, South Burlington, St. Albans, and Essex branches.

The food drive ends on Thursday, December 15.



5 Tips for Sticking to Your Holiday Budget

If you love giving gifts to your family and friends, it can be hard to not overspend during the holiday season. Even those who are good about staying on budget all year end up splurging a little too much when it comes to gift giving. Sticking to your holiday budget doesn't have to be hard. It's all about planning ahead. Here are five quick tips for sticking to your holiday shopping budget this year.

Tip 1: Make a list for everything

Lists are an important part of keeping your finances organized any time of year, but especially during the holidays. Make separate lists for holiday food, decorations, and gift costs. Keeping a list of all your potential expenses will help you to prioritize your holiday expenses. Purchase the items high on your list, then check them off, and see how much money you have left to spend on the remaining items.

Tip 2: Only spend cash

If you tend to purchase your gifts in a store rather than online, try using only cash to do your holiday shopping. *It is much easier to overspend when you're using a credit card.* Using cash to make your holiday purchases helps you to clearly see exactly how much you've spent and how much is left in your budget.

Tip 3: Take time to find deals

Start comparison shopping before the holidays even start. If you don't know how much a product normally costs, how will

you know if you're getting a good deal on Black Friday? It's important to take time to find deals. Don't be afraid to return an item to the store if a better discount for the same item comes along.

Tip 4: Cut back your giving

Although the holidays are the time for giving, you shouldn't put yourself in financial hardship over them. Keep your gift-giving list short. If your budget is tight, you may have to skip the office gift exchange or skip mailing greeting cards. It may not be what you want to do but come January your finances will thank you.

Tip 5: Set expectations ahead of time

If you tell your family and friends about your holiday budget, they will likely understand; they are probably all on a budget too. Working together you may even be able to save each other money by going in on gifts together or by agreeing to not purchase each other gifts.

To meet with one of NEFCU's Certified Financial Counselors and make a personalized budget, visit nefcu.com or call 800.400.8790.



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Happy Holidays
to our members!



**Finish 2022 with
support from
our team.**

*Schedule a complimentary
appointment with a CFS*
Financial Advisor to
discuss your goals.*

MEET OUR TEAM



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Call 802.879.8790 or 800.400.8790 or visit nefcu.com to schedule a complimentary appointment today.

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