

Credit union merger approved

By KAREN GREEN ALEXANDER
Staff Writer

TRENTON — The state has approved a merger of two credit unions whose memberships include 30,000 state employees, credit union officials announced yesterday.

The N.J. Department of Banking and Insurance has given the nod for the merger of Ewing-based NJDOT Credit Union and State Credit Union, headquartered in Trenton. The merger is expected to take effect on Dec. 1.

The combined credit union will represent about \$148 million in assets.

"We're combining two strong credit unions and creating an even stronger credit union that will enable all of the members to receive the best financial opportunities possible," said Fran DePiano, president of State Credit Union.

Through mergers, credit unions have found it easier to offer services that are competitive with what banks and other financial institutions offer. They have found mergers a way to ensure their survival in a field that requires increasingly costly investments in technology.

"This merger proposal is based solely on the ability to offer better value for our members," said DePiano.

"Partnering with the State Credit Union will unify a large portion of the New Jersey state agencies that we serve," said Andrew L. Jaeger, president and CEO of NJDOT Credit Union.

The NJDOT Credit Union has assets of about \$112 million and 39 employees, and the State Credit Union has \$36 million in assets and 18 employees, officials said.

The two credit unions have been in discussions for several years, Jaeger said. "It's a natural fit" and will reduce costs and enhance services, he said.

Memberships of the two credit unions overlap: Both have branches near each other in Ewing and Trenton and they are unnecessarily investing in resources that could be combined, such as marketing and ATMs, Jaeger said.

Additional resources from the increased economies of scale will be used to invest in technology to improve service, to maintain competitive dividend and loan rates and to continue the low fee structure, he said.

Plans are to maintain all existing offices of both credit unions and to keep all employees, the credit unions said.

NJDOT Credit Union has a branch in the N.J. Department of Transportation

complex on Parkway Avenue in Ewing, another location nearby on Parkway Avenue and a third office on East State Street in Trenton. Its headquarters is on Dunmore Avenue in Ewing, according to the credit union.

Membership is at about 17,000, and in addition to DOT employees is open to many other agencies and groups including anyone who lives, worships, attends school or works in Ewing. Also included is the Greater Mercer Chamber of Commerce and the Metropolitan Trenton African American Chamber of Commerce, said Valerie Metzker, vice president of marketing.

State Credit Union's membership totals about 13,000, and branch offices are on East Lafayette Street in Trenton and in the N.J. Department of Labor and Industry building in Trenton and on Scotch Road in Ewing.

Membership is open to several state departments that do not have their own credit unions and other groups, which include Ewing municipal, Mercer County, Thomas Edison State College and The College of New Jersey employees.

The NJDOT Credit Union's board of directors approved the merger last October. On June 21, more than 90 percent of the State Credit Union membership voted in favor of the merger, credit union officials said.

Exchange
August 2003

Groundbreaking Event



CREDIT UNION OF NEW JERSEY BREAKS GROUND FOR NEW HEADQUARTERS ON GM SITE

On August 6, 2003, the Credit Union of New Jersey broke ground for its new headquarters, which will be the first business to occupy a portion of the old General Motors site.

Credit Union of New Jersey purchased a four-acre parcel from GM in July with plans to construct a new 20,000 square foot building. The completed building will be located at the corner of Parkway Avenue and Sylvia Street, in Ewing, New Jersey.

Andrew Jaeger, President/CEO of CUNJ, and Eric Kraehenbuehl, Chairman of CUNJ Board of Directors, both spoke at the groundbreaking. They expressed their hope for the new building and its ability to serve their members better and maintain the success of the Credit Union.

"We knew having a new, convenient, state-of-the-art building had to be part of our strategic business plan," Jaeger said. Also in attendance at the groundbreaking was Ewing Mayor

Wendell Pribila who expressed the township's enthusiasm over the new building. Pribila called the Credit Union's project a "seedling" for new development of the site. In addition, spokesmen from GM and HBE Corporation, the contractor for the building, made remarks at the ceremony.

Tom Shaughnessy, President/CEO, Evan Childs, Director of Governmental Affairs, and Jessica Mikulski, Public Relations Specialist, all of NJCUL, attended the event to show their support for CUNJ's new facility.

The new facility will contain a state-of-the-art banking facility with four drive-thru lanes, including a drive-thru ATM, technology centers, a children's play area, and a community room, in addition to, the credit union administrative, operations and financial management offices. The structure has also been designed to allow for future expansion. The building is slated for completion in the fall of 2004. ♦



Left to right, David Worrell, General Motors; Andy Jaeger, President/CEO of CUNJ; Eric Kraehenbuehl, Chairman of CUNJ Board of Directors; Mayor Wendell Pribila, Ewing Township; Jerry Cook, HBE Corporation.



Illustration of completed building.



On left, Eric Kraehenbuehl, Chairman, CUNJ Board of Directors, right, Tom Shaughnessy, President/CEO, NJCUL

A NEW BEGINNING

Trentonian
August 1, 2003

By ANDRIA Y. CARTER
Business Editor

On Aug. 7, the Credit Union of New Jersey will begin construction on its new headquarters on a four-acre grassy parcel at the old General Motors plant site in Ewing.

Credit Union officials closed the deal yesterday which allowed them to take over the site's two old baseball fields located at the corner of Parkway and Sylvia streets. "It is a distance away from where the plant was, but it is where they used to have company picnics," said Andrew Jaeger, president and chief executive officer, Credit Union of New Jersey.

Although remediation work conditions on most of the 83-acre site, the financial institution received official clearance from the U.S. Department of Environmental Protection that the property they are obtaining is clean.

Jaeger said the credit union's board of trustees has been planning this expansion for four years. Having grown from an 11,000 to 30,000 member institution in one year, Jaeger explained the board wanted

Credit Union buys 4 acres of GM site



Trentonian Photo
An artist's rendering of the Credit Union of New Jersey's new 22,000 square-foot headquarters to be located on the old baseball field at the old General Motors plant site.

ensure the two-story 22,000 square-foot building features all the items they believed their members want in a finan-

cial institution.

Those features include a new branch, which will consolidate the two current branches in

Ewing, a four-lane drive up service, a drive-up ATM, a community room for public use, a separate area for financial planning services and a children's play area.

Closing on the property solidifies the financial institution's plans allowing officials to provide their members with the quality service and products they've come to enjoy, Jaeger said. But the deal also gives the Credit Union a chance to be part of Ewing's economic and development renaissance.

In celebration, Jaeger said, the credit union will hold a ground breaking ceremony Aug. 6 at 3 p.m. at the site. Officials expect to move into the facility next fall.

The Credit Union celebrated its 60th anniversary in June. Established in 1943 as a credit union for state highway workers which offered only share accounts and personal loans, today the institution has assets in excess of \$150 million.

Credit Union to build on old GM site

By ANDREW D. SMITH
Staff Writer

EWING — Those endeavoring to redevelop a major brownfield in Ewing scored a victory yesterday as the Credit Union of New Jersey closed a deal to build its new headquarters on the former General Motors site at Parkway Avenue.

The fast-growing credit union also received a building permit this week.

Township officials celebrated yesterday but warned that it will probably be several years before any other compa-

nies join CUNJ at the 86-acre site, which once housed a manufacturing plant that ranked among the largest employers in Mercer County. An environmental cleanup for the rest of the property is under way.

The four-acre plot that will house CUNJ sits on a former picnic site across a creek from the main portion of the property — far removed from the accumulated industrial pollution GM is still working to remove.

"Is this development a start? Yes. Are we happy about it? Yes. Should people expect the whole site to be redeveloped in the near future? No," said Fred Walters, the township's business administrator. "GM thinks it will be at least a year or two — possibly more — before it finishes its environmental cleanup. Further redevelopment is several years down the road."

Like all credit unions, CUNJ operates much like a bank, except that it is

owned by its depositors or "members."

With no stockholders to serve, credit unions generally offer higher interest on deposit accounts and charge lower interest on loans. However, because each credit union has a charter that limits who can join, most credit unions remain small in comparison to banks.

Thanks to a pair of recent mergers and an onslaught of new customers, CUNJ has outgrown its current headquarters — a small building at 7 Dunmore Ave. in Ewing. In all, CUNJ now has six branches, 14 automated teller
See CREDIT, C13

The Time
August 1, 2003

Credit union breaks ground at GM

Merger of three existing outlets planned for site

By KAREN GREEN ALEXANDER
Staff Writer

EWING — Planting a seed of redevelopment at the 84-acre old General Motors site here off Parkway Avenue, members of the Credit Union of New Jersey donned hard hats yesterday to break ground for a new headquarters.

Plans are to open the two-story, 22,000-square-foot brick structure on 4 acres of the site in fall 2004.

Yesterday, Andrew L. Jaeger, president and CEO, said the new building will replace three locations in Ewing currently used by the credit union, which needs more space. Those include the group's Dunmore Avenue headquarters, which he said will be replaced with a "world-class" facility.

"Our strategic and scenario planning has looked into the future and seen what customers want," added Eric Kraehenbuehl, board of directors chairman.

Rapid growth through recent mergers has the credit union itching for elbow room to serve its members better and plan for further growth.

"This gives us a competitive edge," said Kraehenbuehl.

Membership now stands at 29,000, and Kraehenbuehl said employee groups from small area companies are joining the credit union, adding to its numbers. Assets are \$150 million, up from \$1 million in 1970.

"We knew having a new, convenient, state-of-the-art building had to be part of the strategic business plan," Jaeger said.

He said buying land and building from the ground up made the best economic sense. The credit union paid \$500,000 for the property, considered environmentally clean compared to much of the remainder of the GM land. GM via would not disclose the cost of the building project.

Among the phases of the new build-



Staff photo by Frank Jacobs III

From left, Andrew Jaeger, president and CEO of the Credit Union of New Jersey, David Worrell, program manager of General Motors, and Jerry Cook of HBE Corp. have some problems with their hard hats at yesterday's groundbreaking for the Credit Union of New Jersey's new headquarters in Ewing. Valerie Metzker, vice president of marketing for the Credit Union, is amused by the trio's difficulties.

ing will be economies of scale and "a tremendous level of service never before seen," Kraehenbuehl said.

The new building will have eight teller stations, a financial center staffed by a consultant, an information station, and a training room, which will accommodate 100 people, Jaeger said. The credit union will make the training room available to local organizations for community use, he said.

Jaeger said the new building will have a drive-through, a first for the credit union, which has six locations.

More much-needed space will accommodate credit union back-office operations, which had outgrown space in the 10,000-square-foot Dunmore Avenue headquarters, Jaeger said.

After moving into the new facility,

The credit union paid \$500,000 for the property, considered environmentally clean compared to much of the remainder of the GM land.

the credit union will vacate its leased headquarters and a branch leased in the Scotch Road Glen Roc Shopping Center, Jaeger said.

The credit union will also close a branch it owns at 1340 Parkway Ave., he said. "We're exploring options" and will probably sell the 5,000-square-foot property, Jaeger said.

The credit union plans to stay in Ewing and will benefit over the long term from factors that include avoiding the

rising cost of leasing space, Jaeger said.

HBE Corp. is building the facility.

David Worrell, a project manager for GM, said the planned site had been an employee ballfield never used for industrial purposes.

Mayor Wendell Pribila called the 1988 closing of the GM plant a "cross of a tremendous economic engine" and the credit union's project a "seedling" for new development of the site.

Trentonian
August 7, 2003

Giving credit



Staff photo by Jane Therese

NEW OFFICE — Celebrating the opening of a new downtown office of the NJDOT Credit Union yesterday are, from left, CEO Andrew L. Jaeger and Chairman Eric Kraehenbuehl. The office at 225 E. State St. in Trenton replaces a former South Warren Street location. The group also has two offices in Ewing. The credit union, founded in 1943 for employees of the state Department of Transportation, now has \$70 million in assets and more than 10,500 members in 28 employee groups.



NJDOT CU President/CEO Andrew L. Jaeger (l), and Chairman Eric Kraehenbuehl show plaque congratulating the CU upon opening a new downtown Trenton office.

Credit unions merging

NJDOT to absorb smaller agency for GM workers

EWING — In a move that follows an industry trend toward consolidation, an employee credit union created for General Motors workers is merging with a larger group that has its roots among state workers.

The Parkway Financial Community Federal Credit Union, formed in 1948, said it is joining the NJDOT Credit Union in order to better compete in a market where members increasingly want a full range of banking services.

Officials said Parkway's membership has remained firm in recent years despite the 1998 closing of the GM auto parts plant that was across from its offices.

Deposits, however, have been tougher to attract, making it difficult to keep up with innovations in banking.

For the Parkway credit union, which represents approximately 5,500 members and has \$18 million in assets, the merger with NJDOT will enable it to offer online banking, which is much in demand and which it couldn't afford to do previously.

Combined, the two operations will represent 17,172 members and \$104 million in assets. The merger deal is set to close on March 1.

In the past six years, the NJDOT credit union has absorbed three other credit unions.

The NJDOT group, which originally represented state Department of Transportation workers, made its own decision in the mid-1990s to expand through mergers in order to survive.

"There is a trend going on really locally and nationally where smaller credit unions are finding it more difficult to compete," said Andy Jaeger, president and chief executive of the NJDOT credit union.

To improve their competitive stance, area nonprofit credit unions have formed an alliance for automated teller services and have agreed not to charge one another's members surcharges for ATM use.

But mergers have been seen by some as a stronger, long-term method of survival.

"I think any midsize credit union that wants to be everything to every member will find it difficult to do that, because of the cost of all these services that members really require," said Elisa P. Alexeev, treasurer and manager of the Parkway credit union.

"If you're computer-literate, you really want to be associated with a financial institution where all of your money goes that you can access online, and today that's

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CREDIT

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what the members want, probably more than anything," she said.

Alexeev is retiring but the other four employees of Parkway will join the staff of the NJDOT credit union.

For Parkway, membership growth was threatened in the early 1980s when GM announced it was closing its Parkway Avenue plant, where as many as 3,000 were still working at the time. Many workers were transferred to other plants around the country.

They maintained their accounts with the Parkway credit union but their deposits from payroll deductions declined as they also joined credit unions closer to their new jobs, Alexeev said.

Seeing a problem maintaining services for retired GM workers and other members who stayed in the area, the Parkway credit union opened its doors to residents of Ewing and people who worked or went to school there.

But with a limited budget it was difficult to market the credit union and offer competitive services. New members

tended not to deposit as much as had the GM workers, who contributed via automatic payroll deductions.

"Part of the problem is the amount of competition in this area" for banking services," Jaeger said. "It's difficult for an \$18 million credit union with five employees to get the word out."

The NJDOT credit union was prompted to absorb other credit unions because state government put the brakes on employment.

Without a robust supply of younger members, the credit union's membership aged and the influx of deposits began to diminish, which "made it difficult to put loans back into members' hands," Jaeger said.

Six years ago the NJDOT credit union had just 7,000 members and \$40 million in assets.

Its first merger occurred in 1995, when it absorbed the credit union of the North Princeton Developmental Center, a Montgomery-based center for treatment of the mentally handicapped that the state closed.

That merger was followed by two more in 1996. Youngs Ruben Federal Credit Union, which represented employees of the now-closed Carter-Wallace plant in Trenton, became part of the NJDOT credit union.

Also absorbed was the Commerce Economic Development Credit Union, which represented employees of the state Department of Environmental Protection and Department of Community Affairs.

The merger of the Parkway credit union amounts to a near 50 percent increase in membership for the NJDOT credit club, although assets will increase by a smaller 21 percent.

The move offers the larger credit union a broader reach for membership and greater power to offer services that enable the nonprofit to compete with offerings of banks.

"Some of the things we have planned for the future include online statements, automated loan decisions — instant loan decisions via the Internet — as well as the opportunity to maintain our competitive dividend and loan rates going forward in a tough economic market," Jaeger said.

Parkway's decision to merge was not a result of financial difficulty, Jaeger said.

"They were financially sound and were not losing membership. They were looking more toward the long-term future for surviving as a small financial institution, and it was more of a strategic decision," he said.

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BUSINESS Briefs

Trenton Times-Business
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Credit unions merge to offer more services

EWING — Members of the former Parkway Financial Credit Union yesterday were able for the first time to use ATMs and do their banking online.

The added service options came via a merger of their credit union with the larger NJDOT Credit Union, which serves state Department of Transportation workers and many others.

The smaller credit union, which served employees of General Motors and others, had not experienced the growth in its membership necessary to support such services as Internet banking and ATM use.

That led to the merger, which was es-

entially completed yesterday, said a spokeswoman for NJDOT.

The new entity now has 17,171 members, including roughly 5,500 from the Parkway credit union.

For the latter group, services have been expanded to allow participation in a network of branches and ATMs throughout New Jersey of which the NJDOT credit union is part.

Officials of both organizations said the merger came about because members now want more services from their credit unions and merging is one way to help pay for them through economies of scale.

NJDOT Credit Union members already enjoyed online banking and ATM use.

See BRIEFS, E2

Credit unions merging

NJDOT to absorb smaller agency for GM workers

EWING — In a move that follows an industry trend toward consolidation, an employee credit union created for General Motors workers is merging with a larger group that has its roots among state workers.

The Parkway Financial Community Federal Credit Union, formed in 1948, said it is joining the NJDOT Credit Union in order to better compete in a market where members increasingly want a full range of banking services.

Officials said Parkway's membership has remained firm in recent years despite the 1998 closing of the GM auto parts plant that was across from its offices.

Deposits, however, have been tougher to attract, making it difficult to keep up with innovations in banking.

For the Parkway credit union, which represents approximately 5,500 members and has \$18 million in assets, the merger with NJDOT will enable it to offer on-line banking, which is much in demand and which it couldn't afford to do previously.

Combined, the two operations will represent 17,172 members and \$104 million in assets. The merger deal is set to close on March 1.

In the past six years, the NJDOT credit union has absorbed three other credit unions.

The NJDOT group, which originally represented state Department of Transportation workers, made its own decision in the mid-1990s to expand through mergers in order to survive.

"There is a trend going on really locally and nationally where smaller credit unions are finding it more difficult to compete," said Andy Jaeger, president and chief executive of the NJDOT credit union.

To improve their competitive stance, area nonprofit credit unions have formed an alliance for automated teller services and have agreed not to charge out-of-area members surcharges for ATM use.

But mergers have been seen as a more effective long-term method of survival.

"I think any midsize credit union has to do everything to every member," Jaeger said. "That's because of the credit union philosophy. Members really require a high level of service and management."

"If you're a credit union, you're a community organization. You're not just a business. You're a part of the community."

Combined, the two operations will represent 17,172 members and \$104 million in assets. The merger deal is set to close on March 1.

NJDOT, State credit unions plan to merge

By ANDREW D. SMITH
Staff Writer

Although it already offers better interest rates than commercial bank competitors, NJDOT Credit Union never will grow bigger than the banking industry heavyweights, chief executive Andrew Jaeger says.

But if state regulators approve its latest merger plan, NJDOT Credit Union, which has expanded 300 percent in six years, will see its membership swell another 75 percent to 30,000 people.

NJDOT is seeking to merge with State Credit Union, which serves all state employees, except for those in law and public safety, as well as all Mercer County employees, Jaeger said.

"Credit unions have found that mergers lower total costs and allow them to

offer more and better services — like online banking — to their members," Jaeger said. "Our members have certainly benefited from our recent mergers. And although nothing else is in the works right now, we're always open to new opportunities that will allow us to serve them even better."

NJDOT Credit Union has 17,000 members and \$112 million in assets. State Credit Union has 13,000 members and \$36 million in assets.

The proposed union between the two, announced yesterday, needs approval from the New Jersey Department of Banking and Insurance and from members of State Credit Union.

The state generally takes "a couple months" to make a decision, a spokesman said. Ironing out other issues likely would take a few months more,

Jaeger said.

If the deal goes through, all facilities from both credit unions will remain open and all 57 employees will retain their jobs.

The name of the combined entity and the location of a permanent headquarters have yet to be decided, Jaeger said, although in the short term the new organization would operate out of NJDOT Credit Union's administrative offices in Ewing.

Although it was founded to serve state workers, NJDOT Credit Union has expanded its client base by joining with several counterparts from other employers.

Since 1996, when the organization had just 7,000 members and \$40 million in assets, NJDOT Credit Union has expanded rapidly.

'Credit unions have found that mergers lower total costs and allow them to offer more and better services — like online banking — to their members. Our members have certainly benefited from our recent mergers.'

Andrew Jaeger
NJDOT Credit Union chief executive

Its first merger occurred in 1995, when it absorbed the credit union of the North Princeton Developmental Center, a Montgomery-based center for treatment of the mentally handicapped that the state closed.

That merger was followed by two more in 1996: Youngs Rubber Federal Credit Union, which represented em-

ployees of the now-closed Carter-Wallace plant in Trenton, and Commerce Economic Development Credit Union, which represented employees of the state departments of Environmental Protection and Community Affairs.

In January, NJDOT Credit Union joined forces with Parkway Financial
See NJDOT, C10

New name, new signs for Credit Union of N.J.

EWING — Offices of the former NJDOT Credit Union have been renamed to reflect a name change to Credit Union of New Jersey.

The new signs went up Friday at the credit union's four locations: its headquarters at Dunmore Avenue in Trenton; two branch offices on Parkway Avenue in Ewing; and on State Street in Trenton.

Members approved the switch in August.

"Changing our name to Credit Union of New Jersey positions us at the doorway of a new era that will allow us to better serve our ever-growing and diverse community members," said Eric Kraehenbuehl, chairman of the board. The credit union was established in 1943 and served state highway department employees for many years, according to credit union officials.

In the mid-1990s, the credit union began a string of mergers. Now, the credit union's assets are \$112 million. It has 17,000 members, officials said. Several

state agencies and associations, and members of the Ewing community belong.

A merger with State Credit Union of Trenton, which also has members from several state agencies, Thomas Edison State College, The College of New Jersey and other groups, is scheduled to take place Dec. 1, officials have said.

Trio launches new Ewing restaurant

EWING — A master chef restaurateur, a baker and a former food manufacturer have teamed up to create Paulie's Anna Rose, a restaurant at 234 W. Upper Ferry Road, opening tomorrow night. Paul Villareal, a chef who has owned several eateries in the Atlantic City area, and Villareal's wife, Colleen, who is the new restaurant's baker, are working in the new venture with Denis Delaney, who formerly owned a pasta-making business.



From left, Eric Kraehenbuehl, Erin Flynn and Andy Jaeger of Credit Union of New Jersey celebrate the renaming of the former NJDOT Credit Union.

Staff photo by Janie Therese

The concept for the new restaurant began when they decided, "Let's do something at home," said Paul Villareal, the stepson of the late Russell Toleno, who owned The Ewing Diner on Olden Avenue for many years.

All three grew up in Ewing and are returning there to work and live after

many years away, Villareal said.

Villareal, who said he learned the restaurant business as a boy at The Ewing Diner and bought a Trenton eatery called Pep's Steak House when he was 19, described the new restaurant's fare as "continental food with an Italian flair."

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The Trentonian Business

TRENTON, N.J.

SUNDAY, JUNE 8, 2003

STILL GOING STRONG

Credit Union of N.J. celebrates 60 years

By ANDRIA Y. CARTER
Business Editor

Loyalty, trust and dependability are the key initiatives that Credit Union of New Jersey has built its financial foundation on over the last 60 years.

The credit union celebrated its anniversary yesterday with the Greater Mercer County community at its Parkway office in Ewing Township. The organization has about 30,000 members.

The anniversary party offered participants food, free giveaways, entertainment plus a chance to receive financial information ranging from reading a credit report to obtaining a mortgage loan.

"Strength in numbers," said Andrew Jaeger, president and CEO of Credit Union of New Jersey. Jaeger believes in the significance of the number of members that trust the financial institution to serve their banking needs and believe in the success and growth of the bank. Credit Union of New Jersey's success depends upon the activity of its members. If an organization is not active, that organization is not successful, Jaeger noted.

As one of the many celebratory events for the Credit Union's 60th anniversary, Jaeger took a dozen



Mary Mangine holds a certificate honoring her 60-year membership to the Credit Union of New Jersey. The certificate and a dozen roses were presented to her by the financial institution's president and CEO Andrew Jaeger.

roses to Mary Mangine of Hamilton. Mangine has been a member of the credit union since it opened in 1943. Jaeger met with Mangine earlier in the week because she would be unable to

attend the credit union's party yesterday.

The Credit Union of New Jersey was established in 1943 as a credit union for state government workers, offering only share accounts and

personal loans. Sixty years later, the credit union provides a wide range of services for its members with assets in excess of \$150 million.

Jaeger, who is in his 11th year as president of the credit union, admires the foresight a few people had 60 years ago to volunteer their time to form a credit union. He said their actions are significant, noting the considerable amount of effort it takes to form a credit union and getting it up and running.

In the spirit of which the credit union was formed, Jaeger said the Credit Union of New Jersey is there for other financial institutions as well, especially those who are looking to provide their members more services.

Credit Union of New Jersey's growth has come from just its members but also from the two mergers last year and the successful name change. Jaeger credits the Credit Union of New Jersey's board with providing the necessary leadership and having the vision to offer its members products and services they want to have at a reasonable price.

In fact the Bauer Financial Group, an agency that rates financial institution performances, has deemed the Credit Union of New Jersey one of the safest credit unions.

Credit Union of New Jersey's goal is to make the financial institution viable as possible whether by phone, the Internet or walking into a branch, their customers banking needs will be met.

The organization's future growth will also be working with the small businesses in the Ewing and Trenton area, Jaeger said. "This is where our roots are."

NEWS

Parkway Financial joins with NJDOT in first-of-its-kind merger in New Jersey

By ANTHONY BIRRIFFERI

New York/Metro-Region Correspondent

EWING, New Jersey — In what will be the first merger of its kind in the Garden State, New Jersey Department of Transportation Credit Union (NJDOT) (*CUTimes*, Jan. 16), a state-chartered multi-common bond institution, is merging with Parkway

Financial Federal Credit Union, which has a community field of membership.

Both institutions are located in the township of Ewing, Mercer County, which has a population of 35,000.

The merger sets a precedent in the state, paving the way for the other 26 state-chartered credit unions in New Jersey to

merge with community-based federal institutions, allowed through the New Jersey Credit Union Advisory Act.

"A federal credit union could not have done what we did," says Andrew Jaeger, president of NJDOTCU (he is also chairman of The New Jersey Credit Union Advisory Council, which represents the state chartered credit unions

in the state). "A credit union with a federal charter would have had to convert to a community-based federal charter. If it did, it would then be precluded from adding SECs (select employer groups) outside of its community."

Oct. 2011

BUSINESS

Credit Union of New Jersey keeping up with latest banking technology

By JOE EMANSKI

jemanski@mercerspace.com

Mobile banking is coming.

Not that long ago, financial institutions like the Credit Union of New Jersey might have declined to invest much in online operations, citing customer concerns about security and privacy. But times have changed.

President and CEO Andrew Jaeger says the credit union is working on several major initiatives that will increase both services and convenience for its more than 42,000 members, including mobile banking, online account opening and even online loan approval.

"Consumers are becoming so used to being able to do everything instantly via the Internet, whether through their computer, phone or a tablet," Jaeger said. "So we're trying to make sure we offer all the accepted and popular retail banking channels to our members."

Mobile banking through applications for Android or iPhone will enable members

to conduct transactions and view balances using their handheld devices. The apps are currently in testing, and Jaeger hopes to be able to make them available soon.

"Global mobile banking is going to be a significant part of the everyday consumer banking preference," he said. "It's technology we're all going to have to have in a few years, but we're trying to stay current."

Also in testing is technology that would allow existing members to open additional accounts, or new members to open accounts, online.

"One of the things that is sometimes a challenge for members is we have a limited branch structure, we're a smaller institution," Jaeger said. "We can't be all over the state, all over the county. It allows us to reach more members and potential members who may have found us too inconvenient in the past."

That's not all. Jaeger hopes by the middle of 2012, members will have access to online loan approvals, document delivery and funding through Web lending. Members can currently apply for loans through the website,

but e-signatures and e-documents would make it possible for the credit union to close loans with members online.

"Because we serve members from Warren County to Cape May County, we've had members drive 90 minutes to 2 hours to close an equity loan or an auto loan," Jaeger said. "We'll be able to streamline that process and make it much more convenient for our customers in the future."

Membership in the Credit Union of New Jersey is not open to everyone. Those who are eligible to join include people who work for the State of New Jersey, a state agency, commission or authority or select companies (a complete list is online). Retirees of those organizations and family members related by blood or marriage are also eligible to join.

In addition, people who live, work, attend school or worship in Ewing Township can also join Credit Union of New Jersey.

Assistant vice president of marketing Robin Hickey said it's actually a misconception that the credit union has only a few branches or a limited network of automated teller machines. Although the Credit Union operates just six branches and 12 ATMs, its members have access to more than 40,000 surcharge-free ATMs through the Allpoint network. Allpoint ATMs can be found in retailers like CVS or 7-Eleven.

Additionally, the Credit Union of New Jersey participates in a shared branching network with other credit unions, including more than 40 in the State of New Jersey.

Though credit unions offer many of the



Andrew Jaeger is president and chief executive officer of the Credit Union of New Jersey. (Staff photo by Joe Emanski.)

same services as banks, they are not banks. The Credit Union is a not-for-profit financial cooperative owned by its members, with an all-volunteer board of directors—and no

shareholders.

"The board of directors hold me, and the management team, to the standard of providing excellent member service and excel-

lent value to our members, versus creating shareholder wealth," Jaeger said. "That leads to more value for the member because we're not focused on the bottom line, we're focused on building relationships with members and their families and improving their financial lives."

Jaeger said that means the credit union is committed to doing whatever it can for members to get them the loans they need, even in a time when major banks are clamping down on lending.

"We take the time to sit down with the member, look at their application and look for every way possible to help the member with credit," Jaeger said. "We make no guarantees, we can't help every single member, but you're going to have more of an opportunity here than with a competitor."

The credit union's structure and charter also enable it to offer better-than-average rates on deposits while charging lower interest rates on loans, Jaeger said.

"The challenge in today's market is the shock people get when they start looking at savings rates," Jaeger said. "For a traditional financial institution, it's very difficult to offer the type of rates our members are accustomed to."

The headquarters of the Credit Union of New Jersey are located at 1301 Parkway Ave. Branch services in the headquarters building are available Monday through Saturday starting at 9 a.m. A complete list of all the branches, their locations and their hours of operation is online at cunj.org.

METRO

The Times

From utility closet to credit union branch

Ewing High School gets to learn the 'real world' of finance

By David Karas
STAFF WRITER

EWING — At Ewing High School, a former closet has become a credit union branch, and a student intern has become its manager.

In an effort to increase community sponsorships and promote financial literacy and turn the school into a microcosm of the greater community, the Blue Devil Branch of the Credit Union of New Jersey opened yesterday in what once was a utility closet.

The branch will operate much like a regular bank,

offering both checking and savings accounts, as well as deposit and withdrawal capabilities.

The branch will be open on Tuesdays and Thursdays to serve students, faculty and staff members.

"I think it's a good thing to educate the students, to start learning the banking process and prepare them for the future," said Jennifer Young, assistant branch manager of the credit union's Ewing headquarters, who will be overseeing the

branch.

"It's a pretty impressive closet," said School Superintendent Michael Nitti, jokingly. He praised the school's ability to turn inactive space into an interactive learning tool.

The branch will be the first of its kind for the credit union, which has never before opened its doors within a school. However, other schools have partnered with financial institutions in the past to provide similar opportunities

for students. Among them is Lawrence High School, which recently opened a bank in its cafeteria.

"The concept of a student branch is not unique, per se, but they are not that common," said CEO Andrew Jaeger of the credit union. "The residents of Ewing should be proud of the leadership and the foresight this district has taken."

Jaeger said the idea had been tossed around for a few years.

SEE BRANCH, PAGE A05



DAVID KARAS/THE TIMES

Will Burnett, a senior at Ewing High School, sits at his desk at the "Blue Devil Branch" of the Credit Union of New Jersey, which opened out of a utility closet at the school yesterday. The branch will function much like a regular bank, and Burnett will serve as the "branch president."

No lunch money? No problem



CUNJ president and CEO Andrew Jaeger, Ewing High principal Dr. Rodney Logan, CUNJ intern and Ewing High School student William Burnett and Ewing public school district superintendent Michael Nitti stand in the Blue Devil branch of CUNJ. (Photo by Alexandra Yearly.)

Credit union's Blue Devil branch opens in high school

By ALEXANDRA YEARLY
ayearly@mercerspace.com

The space once used as a janitor's closet has been transformed into a real-life learning experience for the students of Ewing High.

Located inside the high school, the Blue Devil Branch of the Credit Union of New Jersey will employ students and provide services to the students and faculty.

"It's never too soon to start learning financial literacy, because some of these seniors will graduate and go off to college, and they'll have to manage their own checking accounts, and have to manage their money," said Garret Komjathy, Director of the Department of Banking and Insurance for the state. "There's no time like the present to learn."

Ewing High offers a program called the Senior Experience, which allows students to be placed in internships and real work environments and teaches them to handle finances and money managing. The CUNJ branch inside the school will provide another

one of those work environments for students to learn and practice financial literacy.

"This makes it even stronger," Nitti said about the branch's effect on the school's finance program. "It gives meaningful job-embedded experience that contributes to it as well."

The branch will not offer loans, but it will provide all basic banking services, including creating a savings or checking account, making deposits or withdrawals and providing convenient access and basic transactions.

Senior William Burnett is the first student to be accepted as an intern at the branch, and will have the opportunity to perform basic transactions and help students manage their accounts.

"I think a lot of people come to school without money on them, so they'll be able to take it out of their bank account and have it when they need it," Burnett said. "Now that will be available for them."

Burnett will act as the student intern with assistance from CUNJ mentor Jennifer Young.

The branch provided involvement opportunities for other departments in the high school too. The woodshop classes assisted with the construction of the office, and the art department provided the painting.

"We're trying to be very innovative with our use as well," Nitti said. "The fact is, nobody has the money to build stuff anymore. This allows us to take an empty closet and turn it into something which is good for the school."

On Tuesday, Oct. 26, a ribbon-cutting ceremony celebrated the opening of the branch.

This is not the first time Ewing High has introduced this type of idea to the school, Nitti said. A previously empty classroom (it had been used for woodshop classes in the past) had been reconstructed as an extension of the current fitness center, where kids can participate in group fitness classes like yoga and pilates.

All students will be able to use it, especially in its high-traffic location by the cafeteria.

After all, in the words of the superintendent, "It may be a closet, but it's a pretty impressive closet."

Holiday Open House

with... Mini Book Sale
and... Mini Flea Market

Sunday, Dec. 5th, 1-4pm
at the Ewing Branch Library
61 Scotch Rd (near Parkway Ave)

Free Refreshments!
Free Books for Children!
Free Movies and Entertainment
for children and adults!

Sponsored by
Friends of the Ewing Library
Supporting the Mercer County Library System

December 2010

Observer -
June 09

Deposits to CUNJ now possible from a home computer

Credit Union of New Jersey members won't have to spend time standing in line to deposit checks anymore. That's because CUNJ will launch a new product, e-Deposit. e-Deposit is a service that will allow members to deposit checks at any time from the comfort of their home or office.

With this free service, members can electronically scan checks, from any location, just by using a computer, scanner and an internet connection. The deposit immedi-

ately posts to the member's account and it only takes about a minute to conduct the transaction.

Members interested in getting started with e-Deposit can visit the CUNJ website, log into the secure, member-only area, and click on the "e-Deposit" button. Once the deposit has been made, members can print a receipt as proof of the transaction. To use e-Deposit, however, members must have a credit union checking account.

Credit Union of New Jersey provides financial services to nearly 40,000 members through six full-service offices located in Mercer & Burlington Counties and an Internet branch at CUNJ.org. Established in 1943, the \$260 million credit union is headquartered in Ewing Township. Membership information may be obtained by calling (609) 538-4061 or visit cunj.org for eligibility requirements.

CUNJ hosts Reality Fair at EHS



Andrew Jaeger, president and CEO of the Ewing-based Credit Union of New Jersey, left, and Gary Chizmadia, board chairman, speak to a Ewing High School student at a Financial Literacy Reality Fair held at the school on June 6.

The Credit Union of New Jersey, in conjunction with the New Jersey Credit Union League, held a Financial Literacy Fair at Ewing High School on June 6.

The event was attended by some 125 high school students from the school.

"The Reality Fair is a unique opportunity for students to experience some of the financial challenges they will face when they start life on their own," said a CUNJ press release.

During the hands-on experience, students identified their career choice and starting salaries, and then complete a budget sheet requiring them to live within their monthly salary while paying for basics such as housing, utilities, transportation, clothing and food.

Additional expenditures such as entertainment and travel were also factored in as well.

Throughout the fair, the students were posed with many temptations for additional spending, and they had to learn to balance their wants and needs to live on their own.

After they visited the various booths covering components of independent living, students balanced their budget, and then sat down with a financial counselor to review their standing.

The Credit Union of New Jersey provides financial services to more than 40,000 members through five full-service offices located in Mercer and Burlington counties and an e-Branch at CUNJ.org.

Established in 1943, the \$340 million credit union is headquartered in Ewing Township. Membership information may be obtained by calling (609) 538-4061 or visiting CUNJ.org.



CUNJ BLUE DEVIL BRANCH OPENS AT EHS

Superintendent Mike Nitti, Mayor Jack Ball and Andy Jaeger, President/CEO of The Credit Union of New Jersey joined other dignitaries on October 26th for the grand opening of the Ewing High School-CUNJ Blue Devil Branch. The branch will serve students and staff of EHS on Tuesdays and Wednesdays from 11am to 1pm (during all four lunches).



**CREDIT UNION
of NEW JERSEY**

Dec 2010



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NEWS RELEASE

Contact: Sarah Twiggs, Foundation Coordinator, CUNJ Foundation (609) 538-4061, Ext. 2109, stwiggs@cunj.org

CUNJ Foundation Supports Ewing Community Disaster

Ewing, N.J. – Credit Union of New Jersey Foundation held a Coach®/Cash Prize Bingo Night in support of the Ewing Community Disaster. The Bingo Night was held on June 6, 2014 at 6pm at the West Trenton Firehouse located on 40 W. Upper Ferry Rd in Ewing, NJ. All proceeds from the event went to the families affected by the disaster that happened in Ewing, NJ on Tuesday March 4th.

Credit Union of New Jersey Foundation's Bingo Night was a fun filled event with basket raffles, 50/50s, and Coach Bags. Credit Union of New Jersey Foundation was able to raise \$3,442 the night of the event. The total amount that was raised for the families affected by the disaster was \$17,200 with sponsorship and community donations.

CEO and Chairman Andrew Jaeger said, "The CUNJ Foundation was very happy that we were able to support the Ewing Community by having the Bingo Night to raise money for the Ewing Community Disaster Fund. Bingo Night was a huge success and we are extremely pleased to say that we were able to raise well over our goal."

Credit Union of New Jersey Foundation is a non-profit charitable foundation established in 2012. We exist to enrich the lives of the people within its community through activities and to provide self-sufficiency through financial education. Credit Union of New Jersey Foundation has established itself as an organization dedicated to the embodiment of the "people helping people" philosophy of Credit Union of New Jersey.

