

**75 YEARS OF SERVING
OUR COMMUNITY!**

CELEBRATING OUR 75TH ANNIVERSARY



1947

2022

Maspeth
FEDERAL SAVINGS

**Our 75 Days of Giving Raffle
Offers \$50,000 in Prizes!**

In This Issue:

Save Money with
Tax Credits

Page 4

• Get Your Finances in Shape •

Page 5

A Trip Down Memory Lane:
Remembering MFS Milestones

Page 7

ANNOUNCING A MILESTONE

I'm excited to announce that Maspeth Federal Savings will be celebrating our 75th Anniversary. For this significant milestone we will commemorate with 75 Days of Giving. During these upcoming events, we will have many opportunities for our customers to win fabulous prizes and experiences. Our community will also be included through our gift donations to nonprofit organizations. Each account holder is invited to complete a digital entry form on our website for a chance to win many of the prizes listed on the facing page and the grand prize – a brand new electric vehicle! We look forward to celebrating our Diamond Anniversary with you at our upcoming events, including our renowned summer concert series, family movie nights, Smile on Maspeth Day and much more!

It's been our pleasure to serve the public while becoming intertwined into the fabric of the community these past seventy-five years. We were confident in our formative days, as we are now, that our support of nonprofits and civic groups in Queens and Long Island would enhance the quality of life in our region; and we are pleased that we have made the dream of property ownership possible for thousands of residents and businesses. We are dedicated to demystifying the home buying process by offering First-time Homebuyer Workshops and are teaching students about budgeting and building credit at our Financial Literacy Student Sessions at local schools. In this newsletter, we are notifying you of valuable tax credits that can be claimed (if you qualify) on your income taxes, and of ways to shape up your personal finances for a more secure future.



As we celebrate seventy-five years of service, it is our pleasure to thank you for being a Maspeth Federal Savings customer. We look forward to having you join us at our festivities over the next few months and wish you luck in our 75 Days of Giving raffles!

Sincerely,

Thomas Rudzewick
President and Chief Executive Officer

FIXED RATE MORTGAGES

15
YEAR

Primary 1 & 2 Family Homes,
Condominiums & Co-ops

3.263 % APR**

Non-Owner Occupied 1-4 &
Owner Occupied 3-4 Family
Homes & Condominiums

3.763 % APR**

30
YEAR

Primary 1 & 2 Family Homes,
Condominiums & Co-ops

3.507 % APR**

Non-Owner Occupied 1-4 &
Owner Occupied 3-4 Family
Homes & Condominiums

4.508 % APR**

Apply Online Today

**Annual Percentage Rate (APR) is effective 3/9/22.

Visit maspethfederal.com for current rates.

Available for loan amounts up to \$999,999.00 for 1 to 4 family properties, condominiums & co-ops only. Rates for loan amounts of \$1,000,000.00 and above will be determined by the Bank. Loans over \$500,000.00 and above on 1 family homes & condominiums must be owner-occupied. Co-op loans must be owner-occupied regardless of loan amount. Up to 75% loan to value for purchases, 70% loan to value for refinances. Available to properties located in the state of NY (Manhattan, Queens, Brooklyn, Bronx, Staten Island, Nassau, Suffolk & Westchester). Rates & terms are subject to change without notice. \$550.00 non-refundable application fee is required on investment properties. Rates are for informational purposes only and are not binding until a formal commitment has been issued. First Time Homebuyers Program is available for purchase of owner occupied 1 family homes, condominiums & co-ops with maximum Purchase Price of \$750,000.00, and 2 family with maximum Purchase Price of \$999,000.00 only. You will receive .25% discount on Interest Rate. Down payment of 5% to 19% will require PMI (Private Mortgage Insurance).



CELEBRATE WITH US!

In honor of our 75th Anniversary, we will be giving back to our customers and community through our **75 Days of Giving** celebration, which will include raffles with BIG prizes, donations to charitable organizations, exciting giveaways and special events.

A WIDE RANGE OF PRIZES



AirPods



Roomba



Apple Watch



Bicycle



iPad



Gift Certificates to Local Businesses



Tickets to Sporting Events

And, many more!



Electric Vehicle

Visit our website and social media pages in mid-April for further details!

No purchase necessary. Must be 18+ to enter. Model, styles and colors may vary. One entry per person per entry period. Winners will receive applicable 1099 statement. Winner of car must possess a valid driver's license, be responsible for obtaining NYS auto insurance and sign a prize release which contains additional warranties.



Do you remember when the Grand Street Line trolley replica was on the banking floor? Many customers' childhood memories include playing on it as children.

If you have special memories you'd like to share, tag us on Facebook and use the hashtag **#MFSMemories**. We'd love to hear them!

Did you know?

This trolley replica was hand made in the 1950s by a local sign maker, Al Carson. You can still visit the trolley at its current home at the New York Transit Museum in Brooklyn.

UPCOMING EVENTS

April 20th

75th Anniversary Reception

Main Office

12:00PM

Light refreshments will be served.

April 23rd

Earth Day Recycle Event

Main Office

1:00PM - 4:00PM

Free paper shredding, electronics recycling, pet adoption & VIN-etching.

April 30th

Grand Avenue Street Fair

Grand Avenue

(69th Street - 69th Lane)

12pm - 5pm

Rides, games, arts & crafts, food and more!

Dates subject to change.

Visit maspethfederal.com for up-to-date information.

MANAGE YOUR MONEY



MX Money Management allows you to:

- Access all your financial accounts in one place
- Get powerful insights on where, when, and how you spend
- Tailor your budgets to your life by creating custom budget categories
- Create, manage, and visualize your goals
- Access your accounts anytime, anywhere, via mobile

Access this free budgeting tool directly through Online Banking or your mobile app.



IT'S INCOME TAX FILING SEASON

Tax Credits May Reduce What You Owe!

There are several tax credits that may save you money on your 2021 federal income taxes if you make sure to claim them.



Earned Income Tax Credit

You may qualify for this credit if you have earned income and a maximum adjusted gross income (AGI) from \$21,430 to \$51,464 for single filers and from \$27,380 to \$57,414 for married joint filers. The credit's value depends on the number of qualified dependents claimed.

Child Tax Credit

Your family income and the number and ages of your children determine the amount of this credit. If you received 50 percent of the payments in advance during the last half of 2021, you'll need to claim the credit to receive the balance due to you.



Child & Dependent Care Credit

You may be eligible for this credit if you've hired caregivers for children or other dependents so that you could work or look for work.

Recovery Rebate Credit

You may claim this credit if you qualified for Economic Impact Payments, also known as stimulus payments, from March to December 2021, but did not receive all of them. The government issued these payments on a sliding scale based on income.



Education Credits

You may qualify for the American Opportunity Tax Credit if you've paid college tuition and other covered expenses for your children. It could be worth up to \$2,500 per student each year for four years. There's also a separate Lifetime Learning Credit that could be worth up to \$2,000 per return for educational expenses that aren't restricted to college. Income limits apply to qualify for these credits.

Visit [IRS.gov](https://www.irs.gov) to find out if you qualify to receive FREE filing.

The information herein is general/educational in nature & should not be considered financial or legal advice. Consult an attorney or finance professional regarding your specific situation.

GET YOUR FINANCES IN SHAPE

With inflation increasing and prices of staples rising almost daily, you're not alone if you're looking for ways to get your finances in shape for 2022. Here are some pointers:

Schedule an appointment to meet with one of our lenders.



SCAN ME

Reasons to Consider MFS for Your Mortgage



We service every loan we make.

Personalized service throughout the entire process.

No penalty for making additional payments.

No penalty for paying off your loan early¹.

Fixed rates offer consistent monthly payments² and protect against inflation and rising interest rates.

¹Borrower must pay closing costs if Home Equity Line of Credit (HELOC) is paid off within two years.

²Does not include escrow fluctuations.

Available to properties located in the state of NY (Manhattan, Queens, Brooklyn, Bronx, Staten Island, Nassau, Suffolk & Westchester).

Create a Budget

Experts advise tracking spending for at least 30 days to learn how much money you need to cover expenses and how much you could save. Consider setting up an automatic savings plan and prepare for emergencies by creating a fund with three to six months' worth of living expenses.



Visit the **Help Center** on our website to access **Financial Calculators** that can help you get started!

Manage Your Debt

Keep the amount of debt you assume manageable and plan to eliminate non-tax-deductible credit-card debt by setting a payback schedule and sticking to it.

Review Your Investment Plan

If you have investments, they may need to be rebalanced and diversified at least once a year. You may choose to consult with a financial advisor to make sure that your plan is affordable and one that could weather a down market.

Consider Whether to Purchase a Home

With rents escalating in the New York area, it may be time to consider purchasing a home or apartment. Interest paid on a home mortgage is tax-deductible and your home's value may appreciate over time, making it a wise investment.

Evaluate Your Insurance Needs

Are you insured adequately for unforeseen expenses? Review the coverage on your health, life, disability, property-casualty, auto, and liability insurance. Comparison shopping may help you find the best rates.

Review Your Estate Plan

Verify the beneficiaries on all your property and financial accounts. Prepare a will or update an existing one and ensure you've granted someone you trust durable power of attorney to make health-care decisions if you become incapacitated. All adults, not just wealthy people, should complete an estate plan.

With the right planning, you can put your personal finances in good shape for 2022!

IN THE COMMUNITY

Preparing Students for their Financial Future

MFS staffers are offering pointers to area students on budgeting and building credit. Our expert financial team conducted a workshop at St. John's University Tobin School of Business in the Fall. They will present a video workshop to Queens College students in March. At MFS, an emphasis on learning the nuts and bolts of personal finance comes from the top. President & CEO Thomas Rudzewick is also one of the presenters.



(L to R) David Daraio, MFS chief operating officer; speakers Akshay Mehandru, Toya Brown, and Thomas Rudzewick, MFS president and CEO; with Donna Haynes and Niall C. Hegarty of St. John's University.



Forest Hills



MFS Branches Honored

At the Queens Chamber of Commerce Building Recognition Awards Gala, Maspeth Federal Savings was presented an award for its Ridgewood branch renovation. Our Forest Hills branch renovation also received an award from the Queens and Bronx Building Association.

We are so proud of the advancements made to our branches to allow us to provide continued excellent customer service.

Coming Together for a Cause



On December 21st, we dressed in our most festive attire for **Ugly Sweater Day**. Each employee donated money to wear an ugly holiday sweater which benefitted Forestdale, Inc., a non-profit organization that provides foster care, adoption, and child-welfare services in Queens and Brooklyn.

On February 4th, our employees participated in **Wear Red Day**, a national initiative to raise awareness of heart disease. Donations were collected from our staff to benefit the American Heart Association and, as always, we matched the funds that were collected.



A TRIP DOWN MEMORY LANE

1947



Maspeth Federal Savings opens for business.

1957

First summer concert at the Main Office.



1974



Maspeth Memorial Day parade tradition begins.

1978

Drive-up banking is introduced.



1987



Loan Center opens for business.

1997

MFS celebrates 50th Anniversary.



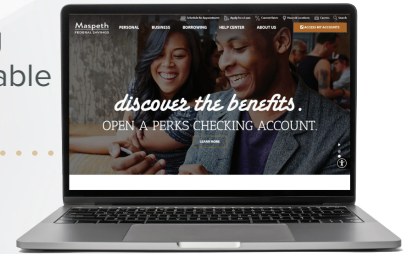
2008



First Smile on Maspeth Day carnival.

2010

Online banking becomes available to customers.



2021



MFS receives "Great Place to Work" certification.

2022

MFS reaches \$2.2 billion in assets.



Maspeth
FEDERAL SAVINGS

Thank you for celebrating all of our milestones with us. None of them would be possible without our wonderful customers, employees, and community!

Maspeth

FEDERAL SAVINGS

56-18 69th St.
Maspeth, NY 11378

HOW TO REACH US

Main Office - Maspeth

56-18 69th St.
Maspeth, NY 11378
(718) 335-1300

Electric car charging available

Fresh Meadows


185-18 Horace Harding Expy.
Fresh Meadows, NY 11365
(718) 353-6145

Forest Hills

101-09 Metropolitan Ave.
Forest Hills, NY 11375
(718) 520-1500

Electric car charging available

New Hyde Park

801 Jericho Tpke. 
New Hyde Park, NY 11040
(516) 437-5000

 Free Parking

Rego Park

64-19 Woodhaven Blvd.
Rego Park, NY 11374
(718) 459-3400

Ridgewood

66-60 Fresh Pond Rd.
Ridgewood, NY 11385
(718) 497-4800

Loan Center

56-05 69th St.
Maspeth, NY 11378
(718) 651-7888

ONLINE AND MOBILE BANKING

Access your accounts from the comfort of your home. View account balances, transfer funds, and pay bills online.

Download our mobile app:



TELEPHONE BANKING

Unlimited 24-hour access at no charge. Call **(888) 558-1300** and follow the prompts to activate.

SURCHARGE-FREE ATM NETWORK

ALLPOINT® + MONEYPASS®

Access to over 80,000 ATMs combined.

Enjoy **FREE**, automated coin exchanges at all branch locations!

marketing@maspethfederal.com
(718) 335-1300 • maspethfederal.com



Visit our website to schedule an appointment.