

CREDIT UNIONS

The purpose is to outline procedures for the administration and eligibility of the employee credit union.

City employee and their family members are eligible to participate in the South Jersey Federal Credit Union. The credit unions offer a number of services to members, including savings programs, share draft checking, money market accounts, certificates of deposit, individual retirement accounts (IRA's), loans, check cashing, loan protection insurance, and member account insurance. All contributions are financed 100% by the employee.

Employee may arrange to have payroll deduction from their paycheck or they may make a direct deposit or payment to their credit union account. There is a one-time fee to cover the participant's credit union entry fee; however, once an individual is a member, they will remain a member provided a minimum deposit is maintained in their account.

City employees who are members, officers, board members, or committee members of any Credit Union and attend local or state credit union meetings or functions relating to credit union business will not be compensated for the time spent away from their regularly scheduled work. Time off for these meetings may be charged to vacation, compensatory time, other compensated time, leave without pay or the time worked back, subject to Department Head approval.

For more information or enrollment forms, contact the Payroll Supervisor.