

# 1ST EDITION

The Quarterly Newsletter for 1st Gateway Credit Union Members

► Summer 2018

## Upcoming Holiday Hours

Independence Day - Wednesday, July 4th- Closed  
 Labor Day - Monday, September 3rd - Closed

## Community Investments

City of Morrison Youth Sports  
 Clinton Area Showboat  
 Children's Miracle Network  
 Fulton Food Pantry  
 American Cancer Society  
 Clinton Regional Development  
 Camanche Days  
 Riverbend Education Foundation  
 Schmalong Public Library  
 Low Moor Days 2018  
 Make-A-Wish  
 Clinton 4th of July Festival  
 United Way Practical Money Skills Course  
 Whiteside County Extension  
 White Oaks Therapeutic  
 Movies at Grandon

## Night at the Ballpark Check out the Lumberkings on us!



We still have tickets for the upcoming Community Nights with the Clinton Lumberkings. Stop by our branches for tickets to these upcoming games:

Camanche: Thursday, July 12th  
 6:30 PM - vs. Great Lakes  
 Clinton: Thursday, August 16th  
 6:30 PM- vs. Beloit  
 Fulton/Morrison: Sunday, August 5th  
 2:00 PM - vs. Wisconsin  
 Sterling/Rock Falls: Sunday, July 15th  
 2:00 PM vs. Lansing

## Rate Highlights

Current as of 6/20/18

<b>Savings</b>	<b>APY*</b>
\$100 Average Daily Balance . . . . .	0.30%
<b>Share Draft Checking</b>	<b>APY*</b>
\$500 Average Daily Balance . . . . .	0.20%
<b>Term Shares of Deposit</b>	<b>APY*</b>
6 month . . . . .	0.75%
12 month . . . . .	1.00%
18 month . . . . .	1.30%
24 month . . . . .	1.55%
36 month . . . . .	1.80%
48 month . . . . .	2.00%
<b>IRA</b>	<b>APY*</b>
<b>IRA Term Share</b>	
12 month-\$1,000 Minimum . . . . .	1.00%
<b>IRA Share</b>	
\$20 Minimum to Open . . . . .	0.30%
<b>Loans</b>	<b>APR**</b>
<b>New Vehicles</b>	
36 months . . . . .	2.49%
60 months . . . . .	2.99%
<b>Used Vehicles</b>	
36-60 months . . . . .	3.54%
72 months . . . . .	3.84%

\* Annual Percentage Yield. Rates subject to change. Visit website for details.  
 \*\* Annual Percentage Rate. APR is based on credit worthiness criteria.  
 Rates, terms and conditions subject to change.

## The Happy Days of Saving are Back! New Certificate of Deposit Rates

The "Happy Days" are back for all of our savers at 1st Gateway CU as we are excited to announce our new Certificate of Deposit (CD) rates. Our wide offering of terms, including our new special 31 month CD term, are sure to include a rate and term that is right for your own savings goals.

CDs are a secure way to get a fixed return on your savings. With a CD investment, you agree to deposit for a specific period you choose. When you invest in a CD, you know that your money will grow and be there at the end of the term, making it a great choice for anyone looking for a great investment with very low risk.

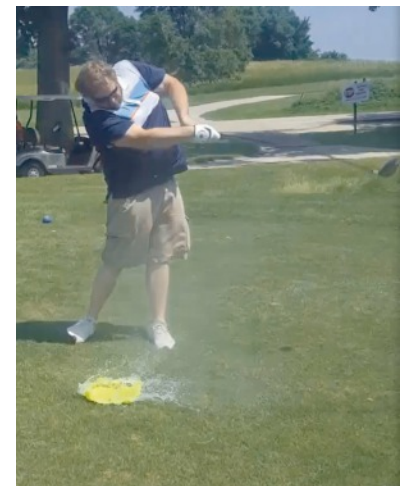


## Summer Fun 1GCU Crew in the Community

With the warm weather comes a very busy time of year for the 1st Gateway Crew out in the community. Between parades, festivals, and golf outing sponsorships you are sure to run into us out and about this summer.

Our busy parade season kicked off this year with the Fulton Dutch Days parade. Be sure to keep a look out for us in the DeWitt 4th of July parade and Camanche Days parade in August among others.

In June, 1st Gateway also took part in the Sauk Valley Area Chamber golf outing, sponsoring the 10th hole and hosting a "Wheel of Fortune" style golf challenge. Golfers were challenged to tee off of water balloons, with oven mitts on, and blindfolded among several other challenges. All for the chance to win some new 1GCU swag.



## Back to School School Supply Drive

Many area children lack the materials necessary for their return to school. To help, 1st Gateway Credit Union is hosting a "Back to School" supply drive at all six of our branches during the month of July.

Members are invited to bring donations of paper, pencils, pens, backpacks, notebooks, crayons, colored pencils, scissors, and other new school supplies to any 1GCU branch.

Donation boxes are located at all branches. Bring in your donation of new school supplies from July 1st - July 31st. Your donation will help prepare a local child for a great school year.



## Six Flags & Adventureland We have your ticket to summer fun!



Looking for some family fun this summer? We still have tickets available to Adventureland in Altoona, IA, and Six Flags in Gurnee, IL, at well below the price you would pay at the park! Avoid the lines and buy your tickets in advance! Tickets are available at all six of our branches!

# Credit?

## Why Young Adults Should Consider It

Today, many young adults are avoiding credit.

A 2016 Bankrate survey found that less than a third of Millennials have a credit card, while more than half of people age 30-49 own one and nearly 70 percent of people over 65 do, according to CNNMoney story.

When used responsibly, credit cards can be a tremendous credit-building tool. But, here's what every young adult should know before applying for that first card.

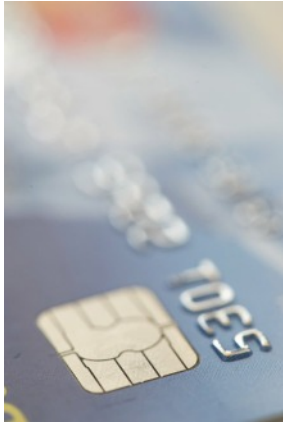
**Understand how credit works.** 1st Gateway can help. We can help you learn the ins and outs of credit -- and how to start sending your score in the right direction.

**Start as soon as possible.** The length of your credit history makes up to 15 percent of your score. The older it is, the better.

**Choose your card carefully.** Stick with one from your credit union. The terms and convenience are better.

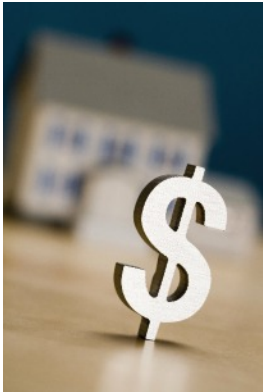
**Use your card wisely.** Credit card users who use their cards for small purchases and pay off all of their balances immediately are the most successful at building their credit scores the fastest.

**Monitor your credit.** You are legally entitled to one free copy of your credit report every year from each bureau - Equifax, Experian, and Transunion. Monitor your credit card statement every month and keep an eye out for fraud.



## 3 Tips for Saving

### All would-be homeowners should know



How can you get your finances in order and save for the down payment on a new home? We have some suggestions.

**Develop a monthly budget.** Determine your monthly income and be sure to include all sources of revenue. Subtract bills that are fixed and paid on a regular basis from your new income. Estimate, and track, other expenses such as groceries, gas, and credit cards. Compare your estimate to how much you spend and make adjustments to your budget as needed.

**Make automatic deposits into a savings account.** Set up a dedicated

savings account just for your housing fund and ask your payroll department to send a fixed amount there every payday via direct deposit. This way, the funds are pulled before you have the chance to miss them.

**Get rid of debt.** Start with practical ways of reducing debt such as downgrading your home phone and cable package. Cancel magazine subscriptions, newspapers, and manicures. Watch movies at home. Re-shop auto, home, and life insurance to reduce your payments. Have a huge garage sale and use the proceeds to pay down loan balances.

## Quarterly Statistics

	May 2017	May 2018
<b>Total Assets</b>	<b>\$136,569,107</b>	<b>\$135,918,559</b>
<b>Total Loans</b>	<b>\$114,770,703</b>	<b>\$117,709,625</b>
<b>Total Deposits</b>	<b>\$111,257,776</b>	<b>\$109,847,464</b>
<b>Total Reserves</b>	<b>\$15,016,735</b>	<b>\$16,406,731</b>

# Q&A

## Why should I get preapproved for a loan?

### Q: Is there any reason to get preapproved for a loan?

**A:** For a large purchase, such as a home or car, having that preapproval in hand before you start shopping is crucial. A preapproval is a written letter from a lender specifying how large of a loan you will be eligible for. The letter will also detail your estimated interest rate on the loan.

Here are some other key advantages of getting preapproved:

- 1.) You'll know what you can afford.** Having this information will simplify your search. It will also help you to avoid disappointment later.
- 2.) Don't get taken for a ride.** When you're unsure about how much you can spend on a car, the dealer may capitalize on your uncertainty by trying to sell you a car that barely skims the maximum amount you've told them you can afford. They may also focus only on a monthly amount you can afford, then try to inflate it with unnecessary charges and fees only because they fit within your named payment amount.
- 3.) Be taken seriously.** A car dealer may take you more seriously when you walk in with a preapproval. Having that information in hand shows you're ready to buy. When purchasing a home, a realtor will be able to assist you more efficiently when you know exactly how much house you can afford. They'll also give you better service since you're showing that you're serious about buying a home.
- 4.) Know you have financing you can trust.** When you show up at a car dealership with a preapproval from your credit union, you know the deal is in your best interest. Many dealers have access to several financing options and they're almost always going to offer you options in their own wallet's best interest.
- 5.) Purchase your dream home.** A preapproval helps you stand out from the pack. If you're house hunting in a competitive market, having your preapproval will give you a leg up on bidding wars. A seller may be more eager to work with someone who's already started the mortgage process.

In the market for a new home or new car? Don't forget to call, click, or stop by 1st Gateway Credit Union to hear about our fantastic rates on mortgage and auto loans.

## Get rewarded for your purchases<sup>1</sup> with the Mastercard® Real Rewards Card!

Earn \$25 cash after your first purchase<sup>2</sup>

Get 1.5 points monthly for every \$1 spent on eligible net purchases



Apply online or visit your local branch

<sup>1</sup> Rewards are earned on eligible net purchases. Net purchases are purchases minus credits and returns. Not all transactions are eligible to earn rewards, such as Advances, Balance Transfers, and Convenience Checks. Upon approval, see your Cardmember Agreement for details. Rewards are earned as points which can be redeemed for cash back as a deposit to a checking or savings account with this financial institution only, or as a statement credit to your credit card account.  
<sup>2</sup> After your first qualifying credit card purchase, you'll earn bonus points redeemable for \$25. The bonus points will be awarded 6 to 8 weeks after your first qualifying purchase.  
The creditor and issuer of these Cards is Elan Financial Services, pursuant to separate licenses from Visa U.S.A. Inc., Mastercard International Incorporated and American Express. Mastercard is a registered trademark of Mastercard International Incorporated, and the circles design is a trademark of Mastercard International Incorporated. American Express is a federally registered service mark of American Express.

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Clinton  
563-243-0524

Fulton  
815-589-9053

Sterling  
815-564-0367

www.1stgateway.org

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