

1ST EDITION

The Quarterly Newsletter for 1st Gateway Credit Union Members

► Spring 2021

Upcoming Holiday Hours

Memorial Day - Mon., May 31st - Closed

Community Investments

Wings Cupped Feet Down
 Combat Vets Association
 Illinois Sheriff's Association
 Mothers of Angel Babies
 Hero Haven Inc.
 Iowa State Sheriff's Association
 Camanche Public Library
 Amvets Post #28
 Corbin Hayes Benefit
 Felix Adler Omelet Breakfast
 Speak Out Against Suicide
 Clinton Chamber of Commerce
 Camanche Kiwanis Easter Egg Hunt
 Make-A-Wish 2021
 Riverbend Education Foundation
 April House Advocacy Center
 Iowa Credit Union Foundation
 American Legion Post 328

Announcing the 2021 College Scholarship Winners

Investing in young, promising minds is a great way to ensure that our communities' futures are bright. 1st Gateway Credit Union is proud to announce the three \$1,000 scholarships that are awarded to 1st Gateway Credit Union graduates in support of the continuing of their education and the development of their leadership skills that will someday guide our communities to strong futures.

The scholarship recognizes students' dedication to academics, school activities and community involvement. Each recipient was selected on academic achievement, community service, overall character and evaluated on an essay, "Community service is an integral part of credit unions. Share an experience where you contributed your time and/or your talents in the community. What did you learn from that experience?" All applications received were of superior caliber, making the judging process extremely difficult. Since its inception, the program has awarded \$32,000 in scholarships.

Congratulations to this year's scholarship recipients:

- Evan Meyer - Easton Valley High School
- Kyle Holmes - Central DeWitt High School
- Kathryn McGinnis - West Carroll High School

Evan Meyer, the recipient of the Jim Rasumussen Memorial Scholarship, is a senior at Easton Valley High School. Upon graduation, Evan will attend the University of Iowa where he will major in Pre-Medicine. Kyle Holmes, a senior at Central DeWitt High School, plans to also attend the University of Iowa where he will pursue a Bachelor's Degree in Computer Science. Our final recipient, Kathryn McGinnis, a senior at West Carroll High School, will attend the University of Iowa in the fall where she will major in English Education.

Access your account 24/7 with Audio Response

When you don't have time to swing by the branch, our NEW automated phone banking system (Audio Response), lets you access your account from a touch-tone phone. Just dial 888-329-7223.

With Audio Response you can:

- Check your account balances
- Hear recent transactions
- Transfer funds
- Make a loan payment and more!

To access your account, you will need your account number and PIN. Your default PIN will be the primary account holder's Social Security Number. Upon your first log-in, you will select a new PIN to use going forward.

Online Banking Are you making the most of it?

You may know that online banking from the convenience of your own home saves time and is especially helpful for those with mobility issues. In addition, using your computer may feel safer than visiting an ATM late at night. 1st Gateway Credit Union's VB Next is a secure site so your information remains confidential.

Perhaps you've started using online banking to check the balances on your accounts or see a record of your transactions. But you may not be aware of all the ways that online banking can make your life easier. Here are a few additional features you can use to take full advantage of online banking.

Online bill pay. Use online bill pay to pay your bills from the convenience of your home. This can remove the need to physically write checks and mail out your bills, saving paper, stamps and time.

Mobile alerts. Sign up for mobile alerts based on your preferences and receive messages straight to your phone letting you know about balances, withdrawals, deposits, checks clearing, overdraft protection and more.

Address change. Update your address and other contact information right from your home, instead of having to go into a branch.

Online deposit. Depositing checks has never been easier. Using your mobile phone's camera, you can deposit checks from your home hassle-free.

eStatements. If you've ever wished for a way to reduce your stack of mail, sign up for eStatements to view your monthly statements online. eStatements are stored electronically so you can look back at previous statements easily - no more searching through stacks of papers.

If you would like to learn more about using online banking to its full potential, call or stop by one of our branches and we will be happy to answer all of your questions. You can also visit our website at www.1stgateway.org to learn more about our online banking features.

Rate Highlights

Current as of 3/16/21

Savings	APY*
\$100 Average Daily Balance.....	0.10%
Share Draft Checking	APY*
\$500 Average Daily Balance.....	0.05%
Term Shares of Deposit	APY*
6 month.....	0.30%
12 month.....	0.50%
18 month.....	0.50%
24 month.....	0.55%
36 month.....	0.70%
48 month.....	0.75%
IRA	APY*
IRA Term Share	
12 month-\$1,000 Minimum.....	0.50%
IRA Share	
\$20 Minimum to Open.....	0.10%
Loans	APR**
New Vehicles	
36 months.....	2.99%
60 months.....	2.99%
Used Vehicles	
36-60 months.....	3.25%
72 months.....	3.70%

*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.

GAP Insurance

Do you need it?

When you're ready to buy or lease a new car, you might want to look into purchasing a Guaranteed Asset Protection (GAP) insurance policy. Why? Consider this: the moment you drive a new car off the lot, it starts to depreciate. Most models lose 15-20% of their value in the first year.

If you finance the car, the amount you owe on the car could be more than the car is worth over the life of the loan. You can run into problems in the event your car is totaled or stolen.

Protect your finances

A standard auto insurance policy covers the depreciated value of the vehicle at the time you file a claim. So, let's say you bought a car for \$28,000, put \$2,000 down and financed the remaining \$26,000. Your insurer might value it at \$18,000, based on condition and other factors. That leaves you owing \$8,000 on the loan without a car.

Here's where GAP insurance comes in handy - it covers the difference between what standard insurance pays and the amount you still owe on the loan. It might make sense to purchase a GAP policy if you:

- Put down less than 20% on the purchase price.
- Take out a loan for four or more years.
- Roll over the balance on an existing car loan into a new loan.
- Own only one car and can't get by without it for an extended period of time (e.g., while it's being repaired or you need to buy another car).
- Drive more than 15,000 miles a year. High-mileage vehicles can depreciate faster than others.

Get peace of mind

When you find a new set of wheels, speak to a 1GCU loan officer at your nearest branch. They can give you quotes on both vehicle loans and GAP insurance at competitive rates.

Credit Report vs Credit Score What's the difference?

You've probably heard that your credit report is important. And your credit score. And, well, your credit. But wait, aren't those all the same thing? Or is there a difference? Let's clear up the confusion.

Credit Report

A credit report is a collection of your credit activity. It shows your history of paying loans and the status of your accounts. In addition to this financial information, you can also expect to see your name, a history of addresses you've lived at, your date of birth and Social Security number.

You don't just have one definitive credit report. Instead, you have three - one from each of the major credit bureaus, Equifax, Experian and TransUnion. You can request one free copy of your report from each credit bureau, once every 12 months at www.annualcreditreport.com.

Credit Score

A credit score is a summary of your credit report in the form of a three-digit number. This number quickly informs lenders on how likely you are to repay a loan.

To generate your scores, the following factors are weighed: payment history, amount borrowed out of available credit, length of credit history, account diversity and new credit inquiries.

The better these factors, the higher your score. When creditors see a higher score, they're more likely to offer better terms and interest rates for loans and credit cards. So, it can literally pay to improve your score.

Quarterly Statistics

	February 2021	February 2020
Total Assets	\$180,852,493	\$165,725,805
Total Loans	\$121,501,127	\$126,400,181
Total Deposits	\$151,804,535	\$132,297,167
Total Reserves	\$18,802,409	\$18,335,347

5 Money Myths You Need to Stop Believing Now

1. Debit is always better than credit.

The truth: The only way to achieve a strong credit history is by occasionally using your credit cards -- and paying your bills on time.

2. Investing is for rich people.

The truth: Anyone with a small pile of savings can start investing.

3. My partner manages our finances, so I don't need to think about money.

The truth: It's important for both partners to be capable of managing household finances should the need arise.

4. Credit cards will get me through any emergency.

The truth: It's best to use a designated emergency fund that you've funded in advance of emergencies to get through a financial crisis.

5. I'm too young to plan for my retirement.

The truth: The younger you are when you start building your retirement funds, the less you'll have to put away each month.

Your Home Buying Budget 6 Expenses to Include

When you buy a home, it's important to look beyond the sale price and mortgage payment to set your budget. First-time home buyers are sometimes caught off guard by overlooked expenses, which create an uncomfortable financial pinch. Be sure you consider these one-time and ongoing expenses:



1. Home Inspection. Before you close on your home, you'll want to have it thoroughly inspected by a professional. Your lender may even require it. For a few hundred dollars, an inspection can uncover potential trouble such as structural problems or asbestos. If problems are found, you may need to pay another expert to provide an assessment.

2. Home maintenance. Experts recommend setting aside 1 to 3 percent of the home's purchase price for annual maintenance. You may need to buy lawn care equipment or replace a roof, furnace or water heater.

3. Taxes and insurance. Property taxes and homeowner insurance aren't always included in mortgage payment calculators. Costs vary widely depending on the value of your home and its location, but taxes and insurance together can easily total a few hundred dollars a month.

4. Extra cash at closing. Your lender should give you a detailed estimate of closing costs. But beyond those, you may have to pay additional expenses, such as a prorated portion of property taxes or homeowners association fees that the seller has already paid.

5. The move. Whether you hire professional movers for a few thousand dollars or rent a truck, buy boxes and recruit friends to help, moving costs money.

6. Settling in. You may have to pay utility connection fees when you move in, plus utility costs may be higher than you were used to as a renter. You'll want to replace the locks on all the doors, and you may need new window coverings, rugs and furniture.

Find the right mortgage

The experienced mortgage experts at 1st Gateway Credit Union can help you understand the true costs of homeownership so you don't encounter any unpleasant surprises. We'll help you find the right mortgage for your circumstances and budget. Contact Lance at 563-243-4121 or Gerry at 563-243-0524 and let's get started today.

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