

1ST EDITION

The Quarterly Newsletter for 1ST Gateway Credit Union Members

► Summer 2022

Upcoming Holiday Hours

Independence Day - Monday, July 4th - Closed
 Labor Day - Monday, September 5th - Closed

Community Investments

- Music on the Avenue
- Spring for Sprouts
- Mothers of Angel Babies 5K Run/Walk
- Clinton Area Showboat Theatre
- Gateway After Prom
- Winning Wheels
- Clinton County Fair
- Woodlawn Arts Academy
- Sterling-Rock Falls YMCA Summer Program
- Camanche Public Library
- Heritage Canyon
- River Bend Education Foundation
- Clinton Humane Society
- River King & Queen Booster Club
- Reata Mullins Mounted Shooting Sponsor
- Running with Rorie 5K
- Timber Lake Playhouse
- River Bend Food Bank
- Rock River Hospice & Home
- Steam City Open - Fulton Boosters
- Birdies for Charity
- Prophetstown Fishing Derby
- Prophetstown Firecracker Classic
- DeWitt Police Night Out
- American Heart Association
- Clinton Symphony Orchestra
- Boy Scouts for America
- Clinton 4th of July Festival
- Low Moor Days
- Clinton Citizen Police Academy Trading Cards

Chicago Cubs Trips

You have two opportunities this summer to watch your favorite Chicago Cubs! On Friday, July 15th the Cubs will be taking on the New York Mets at 1:20 pm. On Wednesday, August 10th, they will be taking on the Washington Nationals at 1:20 pm. Ticket prices for each game is \$155. The bus will be leaving, and returning to, our Camanche location. Call or stop by any of our seven branches to pick up your tickets today!

Rate Highlights

Current as of 06/01/22

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	0.15%
12 month	0.35%
18 month	0.35%
24 month	0.40%
36 month	0.55%
48 month	0.60%
IRA	APY*
IRA Term Share	
12 month-\$1,000 Minimum.	0.35%
IRA Share	
\$20 Minimum to Open.	0.10%
Loans	APR**
New Vehicles	
36-60 months.	2.60%
72 months.	2.99%
Used Vehicles	
36-60 months.	2.85%
72 months.	2.99%

*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.

1GCU takes donations for Sleep in Heavenly Peace

All children deserve a safe, comfortable place to lay their heads. In Iowa and across the United States, too many boys and girls go without a bed - or even a pillow - to sleep on. These children end up sleeping on couches, blankets, and even floors. This can affect their happiness and health. That's where Sleep in Heavenly Peace comes in. SHP is a group of volunteers dedicated to building, assembling and delivering top-notch bunk beds to children and families in need.

Statistically 3% of children in each community are without beds. SHP has estimated that about 300 children in Clinton County are without. Since June 2021 Sleep in Heavenly Peace has delivered 54 beds to children in our community. They have plans for several more beds to be delivered in the near future. They couldn't do this without our community's efforts.

1ST Gateway Credit Union became a drop off point in April and May for sheets, comforters and pillows for children in our community. With boxes at our Camanche, Clinton and DeWitt locations, our community knocked it out of the park!

If you are wanting to donate to this wonderful chapter, you can go to the following URL: <http://weblink.donorperfect.com/ia-camanche>. A donation of \$5 can purchase a pillow, \$100 a mattress and for \$500, you can help SHP purchase an entire bunk bed that will allow two children a great night's rest! Also, follow them on Facebook and watch for build days. Although we do not have our box out at the moment, 1GCU can always be a drop off for any donations our community is willing to give.



Elan Charitable Giving \$12,500 to United Way

1ST Gateway Credit Union was one of fifty credit unions that were chosen by Elan Credit Card to participate in their Across the Country Charitable Giving program. This program allowed us to identify a charity of our choice in our community, and Elan donated \$12,500 on our behalf.

"Credit Unions are a vital resource for their communities, with a mission to serve members and neighbors. We're proud to launch Across the Country Charitable Giving and help support the positive impact our credit union partners have on their communities," said Elan's Credit Card GM, John Owens. "We believe giving back is more important than ever and including our credit union partners was a meaningful component of bringing this project to fruition."

1ST Gateway Credit Union chose the United Way of Clinton County, Iowa as their charity of choice. United Way of Clinton County, Iowa works to create a better opportunity for all residents by building stronger Clinton County communities where we live, work and play.

United Way works in areas of Health/Wellness, Education and Financial Stability to improve childhood and youth success, economic mobility, and good health. Services are provided in Camanche, Clinton, DeWitt and the surrounding areas.

1GCU presented the \$12,500 check at the annual United Way Meeting held on March 30th at the Tuscan Room, Rastrelli's Restaurant. Pictured from left are Ann Eisenman, Lisa Steines, Angela Drury, Jared Voss (United Way), Patrick Drennen, and Andy Green (United Way).



6 Reasons to Get a Credit Union Car Loan

1. Lower Interest Rates

Credit unions can offer lower rates because they're not for profit, unlike most banks. Consequently, they are experiencing exponential growth in car loan originations.

"Typically, the rate of lending (at credit unions) is very competitive compared to other lenders under most circumstances," says Bill Meyer, public relations and content manager at CU Direct, which connects credit unions with auto dealers across the country.

In the first quarter of 2022, the average rate on a five-year new car loan from a credit union was 2.78 percent, according to the NCUA. At banks, it was over 4.69 percent. If you're borrowing \$30,000 for a car, the credit union saves you \$1,545 in interest over the life of the loan.

2. Community Ties, Personalized Service

The process for taking out a car loan isn't that different between banks and credit unions. But if you have a lower credit score, you may still be able to qualify for an auto loan with a credit union versus a bank.

"Credit unions are likely to have more flexibility in the underwriting process," says Mike Schenk, deputy chief advocacy officer for policy analysis and chief economist at CUNA, a trade association.

Credit unions are also more likely to work with you if you hit a rough patch and need more time to make a payment.

"You have a unique story and your story is much more likely to be heard at a credit union. At large financial institutions, you are more likely to experience underwriting that is set in stone and done in some corporate office a few states away. Walk into a credit union and you are more likely to have a conversation."

3. User-Friendly Loan Process

Long gone are the days of having to visit a branch to apply for a car loan. Most credit unions now let you apply online, over the phone or at the dealership.

If you are applying for financing at a dealership, "invariably, the dealer can refer you to credit union financing and a credit union you can join as a member," Schenk says, "so it's really an easy process."

Still, you should apply with the credit union first before visiting the dealership. Not all dealerships work with credit unions, and if you can become a member, you will likely get the best deal when working directly with the credit union. Plus, you will already have a competitive loan offer in hand when you start car shopping - and won't have to pay dealer markup on your rate.

4. Credit Unions Have Many Other Benefits

Credit unions are owned by members - not shareholders - and any profits they make go back to the members in the form of dividends. Credit unions can also pass on earnings to their members through higher rates on deposit accounts and lower rates on loan products.

5. Becoming a Member is Easy

Some are under the impression that credit unions are open only to people who work for a certain company, industry or government entity, and that anyone not a part of a group can't join. Meyer says this is no longer the case. "Most credit unions will allow anyone to join."

6. Car Loans are a Huge Part of What Credit Unions Do

Don't be surprised if an auto dealer refers you to a credit union before a bank. Credit unions had \$142 billion in loan balances for new cars at the end of the fourth quarter in 2021, and \$262.5 billion in loan balances for used cars.

Quarterly Statistics

	May 2022	May 2021
Total Assets	\$177,271,053	\$184,387,220
Total Loans	\$118,906,413	\$120,205,974
Total Deposits	\$149,945,724	\$156,508,314
Total Reserves	\$20,615,828	\$19,776,525

8 Common Uses for HELOC

One of the most common ways homeowners can access equity is through a home equity line of credit or HELOC. Secured against the value of your home, a HELOC is a line of credit you can borrow from as needed and repay in installments over a certain period of time - much like a credit card. Here are some of the best uses for a HELOC and how to decide if one is right for you:

- 1. Home Improvements** - One of the most popular reasons for opening a HELOC is home renovations. Because a HELOC allows for accessing large amounts of money over time as needed, it can be especially useful for costly projects such as upgrades, renovations or preparing your house to be sold.
- 2. Education** - If mortgage rates are lower than student loan rates, a HELOC can be a good way to pay the cost of college tuition.
- 3. Emergencies** - It's always a good idea to have an emergency fund that includes three to six months of living expenses. If you do not have this type of cash set aside and an emergency arises, a HELOC can provide an option for accessing cash. When using a HELOC for this purpose, however, it's a good idea to have a repayment plan or you could easily slip into deeper debt.
- 4. Paying Off or Consolidating Debt** - HELOCs generally offer a lower interest rate than unsecured debt making them a good choice for paying off credit cards or consolidating multiple types of high-interest unsecured debts.
- 5. Real Estate Down Payment** - It's not unusual for homeowners to access the equity in their homes to buy additional real estate, perhaps as a rental investment or vacation getaway. Similar to using a HELOC for education expenses, however, you'll want to investigate all your borrowing options and make sure accessing your home's equity is the most cost-effective way to achieve your goals.
- 6. Special Events** - Whether it's a child's wedding or a bucket-list vacation, if you don't have the money set aside to pay for these expenses in cash, a HELOC can offer a more competitive interest rate than a credit card. Using a HELOC for such costs can also give you a longer repayment timeline, often as long as 20 years.
- 7. Retirement Needs** - As you approach retirement, your home may need to be modified to make it more accommodating to your physical needs. A HELOC can be used to make necessary preparations such as creating a first floor bathroom or bedroom or adding handrails to stairs.
- 8. Business Expenses** - A HELOC Can provide seed money to take your side hustle to the next level or provide a stream of cash to fund expenses for an existing business. When using a HELOC you may get lower interest rates than with a business loan. And because a HELOC is a secured loan - meaning your home is used as collateral - it may be easier to get approved.



**Our 30-Year
Fixed Rates
ARE LOW
& OUR PROCESS IS
QUICK AND EASY**

Talk to one of
our mortgage
experts today!



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815-564-0367

www.1stgateway.org

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