



# THE 1ST EDITION

A Newsletter for the Shareholders of  
1ST GATEWAY CREDIT UNION

563-243-4121 (Camanche) 563-659-5963 (DeWitt)  
563-243-0524 (Clinton) 815-589-9053 (Fulton) Spring 2007



## BOARD OF DIRECTORS

**Dennis Borrison** ..... Chairman of the Board  
**Leigh Goff** ..... Vice-Chairman  
**Dan Bolte** ..... President  
**Elmer Jackson**... Secretary & Credit Committee Chair  
**Marilyn Rasmussen**..... Audit Committee Chair  
**Jim Figgins** ..... Audit Committee  
**Brian Johnson** ..... Audit Committee  
**Mary Schellhorn**..... Credit Committee  
**Lee Ehlers**..... ALM Committe



**Seated:** Dan Bolte, Leigh Goff and Marilyn Rasmussen  
**Standing:** Dennis Borrison, Jim Figgins, Lee Ehlers, Elmer Jackson and Brian Johnson  
(Mary Schellhorn was not available for the picture)

## VISA Gift Cards



### Give Your Graduate the Perfect Gift

If you're struggling with what to give your graduate this spring, struggle no more. With a VISA Gift Card from 1ST Gateway, you'll be giving your grad:

- **More opportunities to shop.** The Gift Card is accepted anywhere VISA is accepted.
- **Peace of Mind.** If the Gift Card is lost or stolen, it can be replaced quickly.
- **No hassles or waiting.** You can activate the card when purchased, which means the graduate can use it immediately.

So create the perfect graduation gift today by coming to the credit union for a VISA Gift Card

## Play Ball!!!!

The Clinton Lumberkings and the Gateway Chapter of Credit Unions are pleased to announce that "Credit Union Night" has been scheduled for Saturday, July 21st, at Alliant Energy Field. You will be able to pick up your **FREE** tickets at any of our 4 offices beginning in late June. We hope to see you there.

## \$900 Cash Giveaway Winners Announced!

1<sup>ST</sup> Gateway gave away \$900 to members of the credit union during the first quarter of the year in conjunction with a promotion to increase the usage of E-Statements, Home Financial Services (HFS) and Debit cards. Members signing up for these services were entered into 3-\$100 monthly drawings. One lucky member, 6-year old Rylee Leitzen, actually won \$200 during the promotion. Other winners included: Steve Eversoll, Neil Pinkston, Troy Snodgrass, Larry Heiar, Terry Bray, Ryan Bruggenwirth and Tyla Kelly. Congratulations to all and thanks for being a member of 1<sup>ST</sup> Gateway.



Rylee Leitzen

## DEBIT vs. CREDIT: Using Your MasterCard Check Card



Have you ever swiped your MasterCard Check Card and had the terminal automatically ask you for your PIN? Just because the machine asks for your PIN, you can still request the cashier to run your card as a "Credit" transaction. When you process your MasterCard Check Card activity as a "Credit" rather than a "Debit" you gain these benefits:

- You will protect yourself from fraud since other people will not be able to view your PIN as you enter it.
- Enjoy peace of mind knowing you are protected by MasterCard's Zero Liability Program against fraudulent activity, since your signature secures your transaction. "Debit" or PIN based transactions are not covered.
- Save time by signing your name rather than entering your PIN and waiting for authorization.
- There is an extra cost to the credit union when you perform a PIN based transaction and it is because of this cost that we limit our members to only 5 free PIN based transactions per month; a fee is charged on the 6th transaction. "Credit" transactions are always free and unlimited in number, which can help you save money.

For more information on our MasterCard Check Card program, please contact the credit union.

## 1<sup>ST</sup> Gateway Helps to Improve Our Community



Pat Drennen and Camanche Fire Chief  
Dave Schutte



Larry McDonald, Jeff Swalve, Lori Callahan  
with the Camanche Kiwanis and Pat Drennen

Credit Union CEO, Pat Drennen, presented checks of \$350 to both the Camanche Volunteer Fire Department and the Camanche Kiwanis Club during the first quarter of 2007. The funds come from the credit unions "Community Improvement Fun" and recipients are typically civic organizations in the Gateway Area, who work to make our communities better.

### Ahoy Matey! Float Your Boat Loan At The Credit Union

If you're dreaming of time on the water this summer, make the credit union your first port of call. We have loans for boats of all shapes and sizes: ski boats, fishing boats or pontoons. Just stop by the credit union to apply for a pre-approved loan before you head to the boat shore or store. As with any vehicle purchase, you'll be in a better bargaining position if you have arranged financing ahead of time because you can focus entirely on the purchase, with no worries about the loan. Don't let another summer slip away. With our great rates and friendly service, you'll be underway before you know it. Get in on fun in the sun with a boat loan from your credit union.



### Car Shopping? See your CU First

Spring is in the air and the open road beckons. If you are headed toward the car dealer lot or scanning the vehicle classifieds in search of a spring fever cure, make your first stop the credit union. Whether you are buying a new vehicle - or just new to you - arranging your financing ahead of time at the credit union is the smart way to shop. So, when you first speak with a salesperson, never relate that you plan to finance the vehicle yourself. If you do, the dealership may quote a higher sticker price to make up for its lost income on the financing. With your pre-approved loan from the credit union in your back pocket, you can concentrate on getting the right car, at the right price.



# STAFF NEWS

Three members of the Credit Union Staff were presented with "Service Awards" during the 2007 Annual Meeting. The following individuals were recognized and presented with plaques noting their tenure at the credit union helping us serve you:

Char Phillips ..... 20 Years of Service  
 Kristi Montgomery ..... 10 Years of Service  
 Walt Pickens ..... 5 Years of Service

The Board and the remainder of the staff congratulates these three for a job well done!



Walt Pickens &  
 Credit Union  
 COO, Angela Drury



Kristi  
 Montgomery



Char Phillips



## Understanding Your Credit Score

You know your credit score is important, and you may even know what it is, but do you fully understand it? Your credit score is a lot more than just a number, and only by knowing how it's comprised, how it's affected, and how it functions, can you really make it work to your advantage.



### What **MAKES UP** your score?

1. **Payment history** - accounts for about 35% of your score and basically entails how you pay your bills (i.e. on-time or delinquencies).
2. **Capacity** - accounts for about 30% of your score and refers to how much money you owe to how many creditors.
3. **Length of credit** - accounts for about 15% of your score and is the amount of time you have had a credit history.
4. **New credit** - accounts for about 10% of your score and represents the amount of debt you have accumulated in the last 12-18 months, including number of inquiries and opening dates.
5. **Mix of credit** - accounts for about 10% of your score and includes the types of credit you currently use including installment (can raise score), revolving (can lower score), and finance company loans (can lower score).

### How can you **IMPROVE** your score?

Perhaps the most commonly known solution for improving your credit score is to pay your bills on time, but there are a number of other simple ways to bring your score up. One way, which may be counterintuitive, is to keep your credit card accounts open. As long as those accounts are paid off or paid down, and thus in good standing, they serve as indicators of good credit, and the longer they remain open and non-delinquent, the better. Another simple step you can take is to move your revolving debt to installment debt. With revolving debt the loan amount is as high as borrowers want (up to a certain limit) and repeatedly maxing out at the limit indicates irresponsibility. You can also slow down opening new accounts to improve your score.

### What **HURTS** your score?

Now that you know what you should do, you can probably guess what it is you shouldn't do. But given the importance of your credit score, the points are worth noting.

- **Don't** miss payments no matter how small - it can take 24 months to restore credit with one late payment
- **Don't** max out your credit cards
- **Don't** shop for credit excessively
- **Don't** open numerous trades in a short time frame
- **Don't** have the bulk of your payments be in revolving debt
- **Don't** close credit cards in good standing
- **Don't** borrow from finance companies

# QUARTERLY STATISTICS

	<u>March 2007</u>	<u>March 2006</u>
Total Assets	\$52,132,672	\$47,416,188
Total Loans	\$40,539,460	\$37,774,316
Total Deposits	\$44,781,820	\$40,206,478
Total Reserves	\$ 5,133,632	\$ 4,714,968

## Fishing For Change

With the coming of warmer weather, thoughts turn to summer activities. We at 1ST Gateway Credit Union are dusting off our fishing poles. Our Member Service Representatives are going to be "Fishing for Change" from April 27 to May 15 for Children's Miracle Network. They will be asking you to donate your loose change into our fishbowls, so CMN can continue their work -- making miracles happen for the children at the Children's Hospital at the University of Iowa Hospital and Clinics. We are asking for your support during this "Fishing for Change" fundraising campaign.



# Holiday Closings

**Our offices will be closed in observance of the following holidays:**



**May 28<sup>th</sup> ..... Memorial Day**

**July 4<sup>th</sup> ..... Independence Day**

**September 3<sup>rd</sup> ..... Labor Day**



## Teaching Our Children To Save

Are you spending more and saving less? If so, you're not alone. Not since the Great Depression have Americans saved so little, and it's likely if you're not saving, neither are your children or grandchildren. But why is saving important anyway? Saving now means you'll have more choices in the future. Without savings, you have no freedom - you can't change jobs at will or take advantage of a sale or an investment opportunity.

For your own financial health and that of the next generation, it's time to get back to basics. Here are some ideas on how to save and how to teach children to save:

- \* Set goals, both individually and as a family. Make them real by posting pictures in a central spot, like the refrigerator. Set both short-term goals, like a family weekend, and long-term goals, such as a college fund or down payment on a new vehicle. Also set up a rainy day fund.
- \* Open a special share account at the credit union for yourself and separate accounts for your children.
- \* Start saving on a regular basis. You can use payroll deduction or automatic transfers to "pay yourself first." Whenever children receive money, whether from an allowance, gift or performing a job, show them how to set aside a certain percentage to be put in their savings accounts.
- \* Talk about the magic of compound interest. Use one of the savings calculators on the Web to show how, over time, money grows.

By taking these steps, you may find that saving money is as much fun as spending it. The key is to start now.

**HEY PARENTS!**  
Teach your children good saving habits.

