Since most area children lack the materials necessary for their return to school, we help, 1st Gateway.CU 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. Six Flags in Gurnee, IL, at well below the price you pay at the park. Avoid the lines and buy your tickets in advance! Tickets are available at all six of our branches!
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 their first card.

Understand how credit works. First 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

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 put aside 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

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<th>May 2017</th>
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<tr>
<td>Total Assets</td>
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<td>Total Loans</td>
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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 push 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 shop around 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 with the Mastercard® Real Rewards Card!

Get up to 1.5% points monthly for every $1 spent on eligible net purchases.