

UNDER THE Arch

Gateway Metro Federal
CREDIT UNION
Since 1935

4 WAYS TO FORTIFY YOUR FINANCES AGAINST NATURAL DISASTER

PROVIDED BY LIZ WESTON FINANCIAL PLANNER AND AUTHOR

Emergency preparedness experts recommend that you have a “go bag” and a “stay bin” for disasters: kits with supplies to help you survive a few days if you have to evacuate your home or shelter in place.

Preparing your finances for natural disasters is also smart. Having cash on hand, access to credit and the right insurance coverage can help you get through perilous times. Fortifying your home against disasters also can be a good investment.

Not everyone can make these preparations, of course. People with the fewest resources often suffer the brunt of disasters. But anything you can do to bolster your situation now could help you limit the toll.

Stash some cash

Having cash on hand could help you pay for groceries, gas, shelter and other necessities if ATMs and payment systems aren't functioning, which could happen if the power goes out or cyberattacks knock systems offline.

You may need more than you think, especially if you're away from your home for more than a few days. Insurance consumer advocate Amy Bach recommends keeping at least \$2,000 in a safe place somewhere in your home. After a widespread disaster, there is often “incredible competition” for rentals and other lodging, and a cash deposit could help you secure a place to stay, says Bach, executive director of the nonprofit United Policyholders.

The currency should be in addition to any emergency savings you have at the bank. Again, anything is

better than nothing. While financial planners typically recommend an emergency fund equal to three to six months of expenses, even a couple hundred dollars can help you cope.

Get some credit

Your insurance may have high deductibles or other limitations on your coverage that require you to pay thousands or even tens of thousands of dollars out of pocket. Earthquake and hurricane policies, for example, often have deductibles of 10% or more of the insured value. Insurers also may limit how much they pay for upgrades needed to meet current building codes or for replacing older roofs, Bach says.

A home equity line of credit can give you access to a relatively inexpensive source of money in an emergency. You'll need to set this up long before disaster strikes, since lenders won't let you borrow against a damaged home. Resist the urge to tap this credit for other purposes, so that the money is available when you need it.

We're here to help you find your financial cushion in case of emergencies. Through the end of the year get a special rate of 2.95% APR* for 12 months on a Home Equity Line of Credit. We will pay your closing costs! Learn more and apply today at gogmfcu.org/heloc/.

* For full terms and disclosures visit <https://gogmfcu.org/heloc/>.

An alternative if you're a renter or otherwise can't qualify for a HELOC is to ask your bank for a personal line of credit. Credit cards can also help pay the bills if there's enough available credit.

Renting and unable take out a Home Equity Line of Credit? We've got you covered with our personal Line of Credit. Take advantage of our special offer of 8.99% rate through March 31, 2022! Visit our Special Offer:

[Line of Credit section of Under the Arch for more information.](#)

Once you have \$500 or so set aside for emergencies, consider paying down your credit cards and aim to use no more than 30% of your credit limits. Using even less of your credit limits would be even better, because it frees up more space on your cards and also helps to build or maintain your credit scores.

Try to cover the big risks

Check your home's susceptibility to various disasters at freehomerisk.com, a database created by HazardHub, which supplies risk data to insurance companies. Each hazard your property might face is graded from A to F. The lower the grade, the more you should consider ways to mitigate the risk if you can, says HazardHub co-founder Bob Frady.

That could mean buying additional coverage. A typical homeowners or renters policy doesn't cover damage from floods or earthquakes, for example, but such coverage can be purchased separately.

Review your policy to see what's covered and what's not. Make sure you have replacement coverage for your possessions rather than actual cash value coverage, which pays considerably less. You'll also want at least 24 months

of loss-of-use coverage, which pays for your living expenses while your home is rebuilt, Bach says. Widespread disasters can cause even longer rebuilding times.

For example, “It usually takes at least two years to rebuild after a wildfire,” she says.

Protect your property if you can

There's no way to make your home entirely disaster-proof, but there are ways to “harden it” to reduce potential losses, Frady says.

Frady helped start HazardHub after a friend's home suffered significant uninsured damage when a nearby river overflowed its banks. The friend didn't realize she lived next to a flood zone because she wasn't required by her mortgage lender to buy flood insurance, Frady says.

If she'd known, she could have purchased the insurance and taken steps to protect her property, such as regularly changing the batteries in her sump pump, which failed, and keeping valuable items out of the basement or other low points in the house.

Installing storm shutters may reduce losses to hurricanes and tornadoes, while bolting your house to its foundation can help it survive an earthquake.

“There's power in knowing what the perils are, and that can lead you to create a safer location,” Frady says.

This article was written by NerdWallet and was originally published by The Associated Press.

The Social Security Administration Announces 2022 COLA

5.9% is the biggest COLA increase in decades.

On October 13, 2021, the Social Security Administration (SSA) officially announced that Social Security recipients will receive a 5.9 percent cost-of-living adjustment (COLA) for 2022, the largest increase in four decades. This adjustment will begin with benefits payable to more than 64 million Social Security beneficiaries in January 2022. Additionally, increased payments to more than 8 million Supplemental Security Income (SSI) beneficiaries will begin on December 31, 2021.

Biggest COLA Increase in Decades? While many predicted a bump of as much as 6.1% given recent movement in the Consumer Price Index (CPI), the announced 5.9% increase is still substantial. Some fear that rising consumer prices may dilute the impact of the increase with inflation currently running at more than 5 percent. While this remains to be seen, Social Security beneficiaries will no doubt welcome the largest adjustment in many years.

How You Will Be Notified. According to the Social Security Administration, Social Security and SSI beneficiaries are usually notified about their new benefit amount by mail starting in early December. However, if you've set up your SSA online account, you will also be able to view your COLA notice online through your "My Social Security" account.

Next Steps? If this increase surprises or concerns you, it's always a good idea to seek guidance from your financial professional about changes to any of your sources of retirement income.

Ready for Medicare Open Enrollment?

Enrollment period started October 15.

Medicare's annual open enrollment period started October 15 and ends December 7. During this time, current Medicare beneficiaries have the option to adjust their coverage for the coming year. Any changes to your plan will go into effect on January 1, 2022.

This is an opportunity to reassess your current coverage and identify potential areas for improvement. Maybe you've recently changed medication, find yourself underutilizing coverage, or are in need of additional benefits.

Before open enrollment begins, you'll receive a report outlining your current coverage. Review your elections carefully, especially if you haven't updated coverage in the last few years. Medicare offers a Plan Finder tool to help compare other offerings if you're considering making a switch.

Your health insurance coverage in retirement should work to protect your financial wellbeing. We're happy to help navigate new opportunities or plan changes during this upcoming open enrollment period and discussing the COLA changes for 2022. Feel free to reach out with any questions, or to schedule a meeting to talk.

Would you like to discuss investments or your financial goals? Reach out to Bill Anderson at 636-222-7585. Content provided by a third party not affiliated with the credit union.

ABOUT BILL



Bill has been a financial advisor since 2012, focusing on creating a client-centric experience by providing education, organization, objectivity, proactivity, accountability, and partnership.

In 2012, Bill started his financial services career at Edward Jones, providing investment services, retirement planning, protection strategies, estate planning opportunities and education savings plans for almost six years. In April of 2018, Bill moved his practice to Huntleigh Securities to provide a more customized client experience for his varied clientele and continue to grow professionally.

Since then, Bill has continued to grow his services and practice, and has expanded into offering services and advice to Gateway Metro Federal Credit Union members.

LOST CREDIT/DEBIT CARDS

If your GMFCU credit or debit card is lost, stolen or if you suspect unauthorized use, please call:

CREDIT CARD - (800) 558-3424, 24 hours a day

DEBIT CARD - (314) 621-4575 or (800) 621-4828 during business hours or (800) 472-3272, 24 hours a day.

LOAN RATES

Effective November 15th, 2021

Gateway Metro rewards our members with low rates.

VEHICLE LOANS

Approx. Payback Term	AS LOW AS Rate
up to 36 months	1.99% APR*
37 to 48 months	2.20% APR*
49 to 63 months	2.50% APR*

OTHER LOANS

	AS LOW AS
Mortgage	Visit GoGMFCU.org for current rates.
Shared Secure	2.01% APR*
Stock Secured	9.25% APR*
Signature Loans	7.99% APR*
Personal Line of Credit	12.90% APR*

*APR=Annual Percentage Rate. Rates are subject to change, and terms and conditions apply. Our website contains the most current rates. Contact GMFCU for complete details. NMLS# 410276

Upcoming Events & Holidays

NOVEMBER 25TH – 27TH
THANKSGIVING HOLIDAY WEEKEND
(CLOSED)

DECEMBER 24TH
CHRISTMAS EVE (CLOSING AT 2PM)

DECEMBER 25TH
CHRISTMAS DAY (CLOSED)

JANUARY 1ST, 2022
NEW YEARS DAY (CLOSED)

Holidays Are Coming in Hot! Are You Travel Ready?

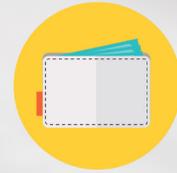
IF YOU ARE PLANNING TO TRAVEL THIS HOLIDAY SEASON, DON'T FORGET TO LET US KNOW WHERE AND WHEN YOU ARE GOING SO WE CAN UPDATE YOUR ACCOUNT WITH A TRAVEL NOTICE. THIS HELPS US PROTECT YOUR ACCOUNT AGAINST UNWANTED FRAUD OR POSSIBLE RESTRICTION. YOU CAN INFORM US OF YOUR TRAVEL PLANS BY SECURE MESSAGE IN ONLINE BANKING, BY PHONE 314-621-4575 OR IN PERSON AT A BRANCH.

Line Of Credit Special Offer

Get a special rate of 8.99%* on your new or existing Line of Credit! From November 1st, 2021 until March 31st, 2022 you can have this special rate on advances of \$500** or more. Your advance must be made before January 31st, 2022 to qualify.



Looking for a Holiday Saving Hack?



You can use your Line of Credit to transfer funds into your Rewards 365 checking account all while keeping that 8.99% rate through March. Funding your Reward 365 account will allow you to use your debit card to earn Rewards 365 perks for the months of November, December, and January!

Utilize your Line of Credit or open a new Line of Credit by applying today!

Come into a branch today or visit us online to apply: [Apply Now](#)

*Must be eligible for membership with GMFCU. Must qualify for loan based on credit worthiness. Rates and offers current as of November 1st, 2021 and are subject to change. Rate will revert to your previous rate of 12.9% or 13.9% beginning April 1st, 2022.

**Minimum advance of \$500 per one transaction is required to qualify for special rate offer. Online advances from existing LC loans qualify for the promo rate and will be adjusted the business day after the advance of \$500 minimum has been completed. Advance must be made before January 31st, 2022 to qualify.



Rewards 365

We think your checking account should reward you. Don't you? Our Rewards 365 account is here to reward you for using it. Pretty neat!

USE THESE:

Direct Deposit¹
Online Banking²
eStatements³
Visa Debit Card⁴



GET THESE:

Cash Back (current rate 1.65%)⁵
Debit Card Assurance Refund⁶
Free Bill Pay
No Monthly Fees

1) Membership eligibility and share account required. 2) Direct deposit must be a payroll or benefit payment such as Social Security posting at least once every 31 days in the amount of \$200 or more. 3) Must access your GMFCU online banking at least once per month. 4) Must be enrolled in eStatements. 5) Must complete 25 non-ATM transactions of \$5 or more each for the month which are counted by calendar month when the transaction posts to your account 6) 1.65% APY on up to \$2,500. 7) Minimum balance of \$0.01 each day of the qualifying month. 8) Debit Card Assurance will be charged to your account then refunded once you have qualified for reward. CU has the option to change eligibility requirements, eliminate the program, or make a rate change at any time with appropriate notice as required by law.



THANKSGIVING SHOUTOUT

Gobble gobble everyone!

We wish you all a wonderful holiday!



Holiday Loan

Jump into stress free holiday shopping this year with a Holiday Loan! We are here to help you get your shopping done before the crowds or shortages become overwhelming. We have Holiday Loan options to fit your needs and your budget!



Don't wait, come into a branch today
or apply online here: [Apply Now](#)

Borrow from \$500 - \$10,000* | Terms from 12 months – 60 months*

*Must be eligible for membership with GMFCU. Must qualify for loan based on credit worthiness. Your actual APR will be determined at the time of loan approval and will be based on your application and credit information. Not all applicants will qualify for the lowest rate. Loan amount determines rate and term. All loans are subject to a minimum monthly payment. Holiday loans are a form of personal loan.

Congratulations to Our **SEPTEMBER 2021 & 3rd Quarter** Winners!



Want to learn how you can win free money? Check it out!

Visit the official STW website for details: [STW Website](#)
Qualifying is easy!

Congratulations on your September win!

Michael W. - \$25 | Victoria B. - \$25 | Jan W. - \$25

3rd Quarter Winner

Linda M. - \$100

Season of Giving: You Could Win \$5,000

Did you know you can win money and help charity this year when you use online banking? Every time you complete one of the qualifying transactions, you're automatically entered for a chance to win \$5,000, and our partner, Fiserv, donates to charity.



Qualifying transactions include:

Bill Pay | AutoPay | External Transfer | Zelle® | eBills



Learn more about the Season of Giving Sweepstakes at www.CelebrateTheSeason2021.com

*Celebrate the Season Sweepstakes. NO PURCHASE OR PAYMENT NECESSARY TO ENTER OR WIN A PURCHASE WILL NOT INCREASE YOUR CHANCES OF WINNING. Sweepstakes starts on 11/1/21 at 12:00:01 a.m. ET and ends on 12/31/21 at 11:59:59 p.m. ET. Open to legal residents of the 50 United States and D.C. including the territories of Guam and Saipan who are 18 years of age and older and are registered accountholders at a participating Financial Institution. Void where prohibited. For complete Official Rules including details on how to enter by mail, [click here](#). Sponsor: Fiserv Solutions, LLC, 255 Fiserv Drive, Brookfield, WI 53045.

** Winnings and winner notifications are distributed by Fiserv, not by Gateway Metro Federal Credit Union. GMFCU is only a participant in this Season of Giving contest hosted by Fiserv.

Follow Us on Social!

Did you know we have social media accounts to help keep you informed? Now that the weather is starting to shift it might be nice to stay in the loop! Check out our great content, upcoming events, weather closures, and fun contests on Facebook, Instagram, and Twitter!



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Gateway Metro Mortgages



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