



December 2022

How to Protect Yourself From Credit Card Fraud

More than 80 percent of American adults had at least one credit card in 2020, according to the Federal Reserve.

The reach and popularity of credit cards have made it a major target of fraudsters out there. Many fraud schemes target credit cards, such as skimming (copying the credit card details electronically and duplicating the card), card theft, identity theft, phishing, vishing (voice phishing), card not present fraud, etc.

Here is how you can protect yourself from these credit card scams:

Types of Credit Card Fraud

As mentioned earlier, there are some credit card frauds of which you should be aware. The most “straightforward” of them all is the card theft. When you order a new card upon the expiry of your existing one, someone may steal the new card from your mailbox. Similarly, if you lose your card, an unscrupulous person may get his hands on it and may take advantage of your credit.

Card ID theft happens when the fraudster comes to know the details of your card and tries to use those details to charge it.

Phishing is a scheme by which the scammer takes credit card details from unsuspecting customers. It’s an online system wherein the perpetrator, posing as a legitimate entity, captures your credit card number, expiry date, and CVV number.

Vishing (voice phishing) is similar, but here someone pretending to be from the bank or the credit card company calls you to get more information about your card.

Card not present (CNP) fraud happens when the perpetrator uses your CVV number to pretend he is in possession of your card. Merchants use the CVV number when you make online purchases to verify that you are in possession of your card. This verification is not required for in-store purchases.

But if the fraudster somehow finds out your credit card number and expiration date, he can try to find the three-digit CVV number by trying various number combinations; he may have to try 1,000 different combinations before he succeeds.

Credit card skimming is a fraud scheme in which a modified POS machine is used to capture your card details. The details are then used to create a duplicate card that can be used to charge your card. The fraudster who wants to withdraw money using your card may even install a spy camera in an ATM to capture your PIN.

Protecting Yourself From Fraud Schemes

Do not be afraid of these schemes. If you are careful enough, nothing will happen to your credit. There are a few precautions that you can take to protect yourself from the fraudsters. Here are some of them.



Don't forget you can easily turn your GMFCU debit card on/off from the Gateway Metro app if you suspect any fraudulent charges.

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This article was written by our partner, BALANCE.

Annual Financial To-Do List

Things you can do for your future as the year unfolds.

What financial, business, or life priorities do you need to address for the coming year? Now is an excellent time to think about the investing, saving, or budgeting methods you could employ toward specific objectives, from building your retirement fund to managing your taxes. You have plenty of choices.

Remember that this article is for informational purposes only and not a replacement for real-life advice. The tax treatment of assets earmarked for retirement can change, and there is no guarantee that the tax landscape will remain the same in years ahead. A financial or tax professional can provide up-to-date guidance.

Here are a few ideas to consider:

Can you contribute more to your retirement plans this year? In 2023, the contribution limit for a Roth or traditional individual retirement account (IRA) will rise to \$6,500 (\$7,500 for those making "catch-up" contributions). Your modified adjusted gross income (MAGI) may affect how much you can put into a Roth IRA. With a traditional IRA, you can contribute if you (or your spouse if filing jointly) have taxable compensation. Still, income limits are one factor in determining whether the contribution is tax-deductible.

Once you reach age 72, you must take the required minimum distributions from a traditional IRA in most circumstances. The I.R.S. taxes withdrawals as ordinary income and, if taken before age 59½, they may be subject to a 10% federal income tax penalty.

Roth 401(k)s offer their investors a tax-free and penalty-free withdrawal of earnings. Qualifying distributions must meet a five-year holding requirement and occur after age 59½. Such a withdrawal also qualifies under certain other circumstances, such as the owner's passing. Employer match is pretax and not distributed tax-free during retirement. The original Roth IRA owner is not required to take minimum annual withdrawals.

Make a charitable gift. You can claim the deduction on your tax return, provided you follow the Internal Review Service guidelines and itemize your deductions with Schedule A. The paper trail can be important here. If you give cash, you should consider documenting it. A bank record can demonstrate some contributions, payroll deduction records, credit card statements, or written communication from the charity with the date and amount. Incidentally, the IRS does not equate a pledge with a donation. If you pledge \$2,000 to a charity this year but only end up gifting \$500, you can only deduct \$500.

Consult your tax, legal, or accounting professional before modifying your record-keeping approach or your strategy for making charitable gifts.

See if you can take a home office deduction for your small business. You may want to investigate this if you are a small business owner. You might be able to write off expenses linked to the portion of your home used to conduct your business. Using your home office as a business expense involves complex tax rules and regulations. Before moving forward, consider working with a professional familiar with the tax rules related to home-based businesses.

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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.

Upcoming Events + Holidays



Dec 26th
Jan 2nd
Jan 16th

Closed - Christmas (observed)
Closed - New Years (observed)
Closed - Martin Luther King Day

Don't Forget to Update Us on Your Travel Plans!

Adding a Travel Notice to your account helps us and you with staying on top of potential fraud. Now you can do this in a few simple taps within the Gateway Metro mobile banking app on your smart phone! Once signed into the app and your card has been set up for the first time, click on the My Cards link. Scroll down to Manage Travel Plans, then add your plan. You can add up to 2 plans with up to 15 destinations. Updates are immediate.

LOAN RATES

EFFECTIVE December 15th, 2022

VEHICLE LOANS

The following are approx. payback terms.	AS LOW AS
Up to 36 months	4.00% APR*
37 to 48 months	4.75% APR*
49 to 63 months	5.25% APR*

OTHER LOANS

	AS LOW AS
Mortgage	Click for current rates.
Share Secured	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

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 | 24/7
DEBIT CARD (314) 621 4575 or
(800) 621 4828 during business hours or
(800) 472 3272 | 24/7



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1. Never Share Your Credit Card Details

Genuine agents from banks or credit card companies will never call you and ask you for the credit card number, expiration date, or CVV number as part of any verification process. You should know this information well and never divulge it to anyone online or offline.

Always ensure that you type in your bank URL on the address bar of your browser, rather than clicking a link on a mail you receive. Phishing perpetrators usually set up a website that looks similar to your bank's website to fool you into giving your credit card details.

You should look at the address bar and ensure that the browser verifies the site's security certificate. In Chrome, it should say "Secure" with a green padlock in the address bar. Without ensuring the authenticity of the site, do not put in your credit card details.

2. Keep Checking Your Account

Rather than checking your monthly statement for any anomalies, you should keep checking your credit card account online once in a week and ensure there are no unusual transactions. Small charges also shouldn't escape your scrutiny. Small charges on your account may well be an indicator that someone is trying to test your CVV number. Be vigilant and ensure you inform your bank about any unusual charge you find.

3. Never Let Your Card Go out of Your Sight

When you are giving your card for payment, ensure that it is still in sight. Do not give your PIN to anyone; rather, insist on typing your PIN yourself on the POS machine. It may be difficult for you to check whether the POS device used by the merchant is genuine or can skim your card. But if you think anything unusual is happening, take your card back.

4. Check Your Credit Report

You are entitled to a free credit report every year from Equifax, TransUnion, and Experian through AnnualCreditReport.com. You can use this to verify if your identity has been used by someone else to make transactions.

The credit report will give you detailed evidence of any fraudulent activities in your name. To protect yourself better, you can initiate a fraud alert with your credit bureau, so that the banks or creditors are informed every time a credit request comes in your name. You need to initiate the fraud alert with only one of the agencies; the other two will receive automatic notifications.

5. Check Where You Swipe Your Card

There are many skimming methods to steal your card information; some attach a skimming device inconspicuously to the ATM. Gas stations, department stores, etc., also may have compromised POS machines with the skimmer placed on them.

Usually, the skimmer on a POS machine can be detected if you look carefully for any unusual projecting parts. There are also some YouTube videos that can help you identify a skimmer at any POS.

You might say it pays to be paranoid in today's world full of crooks and thieves. In case of credit cards, the main issue is their prevalence. Almost 72% of people have them, but only a fraction understand the technology and its vulnerabilities. If you are more careful with your credit card, you can avoid scams easily.



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Open an HSA. A Health Savings Account (HSA) works like your workplace retirement account. There are also some HSA rules and limitations to consider. You are limited to a \$3,850 contribution for 2023 if you are single; \$7,750 if you have a spouse or family. Those limits jump by a \$1,000 "catch-up" limit for each person in the household over age 55, but these could go up slightly in 2023.

If you spend your HSA funds for non-medical expenses before age 65, you may need to pay ordinary income tax and a 20% penalty. After age 65, you may need to pay ordinary income taxes on HSA funds used for non-medical expenses. HSA contributions are exempt from federal income tax; however, they are not exempt from state taxes in certain states.

Pay attention to asset location. Tax-efficient asset location is one factor to consider when creating an investment strategy. Asset location is different from asset allocation, which is an approach to help manage investment risk. Asset allocation does not guarantee against investment loss.

Review your withholding status. Should it be adjusted due to any of the following factors?

- * You tend to pay the federal or state government at the end of each year.
- * You tend to get a federal tax refund each year.
- * You recently married or divorced.
- * You have a new job with adjusted earnings.

Consider consulting your tax, human resources, or accounting professional before modifying your withholding status.

Did you get married in 2022? If so, it may be time to review the beneficiaries of your retirement accounts and other assets. The same goes for your insurance coverage. If you are preparing to have a new last name in 2023, you may want to get a new Social Security card. Additionally, retirement accounts may need to be revised or adjusted.

Are you coming home from active duty? If so, go ahead and check on the status of your credit. Check on any tax and legal proceedings your orders might have preempted, too.

Consider the tax impact of any upcoming transactions. Are you preparing to sell any real estate this year? Are you starting a business? Might any commissions or bonuses come your way in 2023? Do you anticipate selling an investment held outside of a tax-deferred account?

Vow to focus on your overall health and practice sound financial habits in 2023. And don't be afraid to ask for help from professionals who understand your situation.



Expertise, Commitment and Service

Written by Jeri Peterson

Meet Yarnell. She just celebrated her 3rd anniversary as a Mortgage Loan Processor - Closer with Gateway Metro Federal Credit Union.

Her recent story includes empty nesting, caregiving and celebrating a milestone birthday. It has given Yarnell a new perspective on her life, her family, her community and the days ahead. This newly self-described "outdoorsy person" now finds pure delight in the simple things life offers while taking walks and appreciating nature with her husband. She refers to thought-provoking quotes to provide a positive foundation for her day. *"The most difficult thing is to act, the rest is merely tenacity."* This is a favorite from aviator Amelia Earhart. *"I have to apply this to myself with the idea of starting something new which I can find scary or feel may not work out how I want it. A mortgage loan can seem scary to someone, but you never know until you go for it and plus you will have me every step of the way to assist you."* Yarnell uses her twelve

years of experience to gently guide members. She will treat you with the grace, dignity and respect you deserve. She says, *"I still get happy with every approval call made to a member. Working with someone on their home loan from start to finish is an enjoyment by itself. Making that approval call to say, "All done." and "Congratulations!" still puts a smile on my face."*

Yarnell's resume includes loan processing with a national bank. When looking for an opportunity to make a meaningful difference within her career she applied for her current position on our website. Yarnell describes her interview experience this way, *"It was magic from there on. It just felt right."* Her reflection: *"Since joining the credit union I had to get used to referring to our members as members and not customers. I get it now. I believe in the credit union difference. Our members are not just numbers and credit scores. Many Gateway members have a real interest in the growth and well-being of the credit union as a business and the staff as an integral part of the business. We feel the same way about them."*

Yarnell's declaration: *"I believe we should help our members make the best choices not only for today but for the future. Building generational wealth is possible when your loans are a positive part of your credit history while you are working to meet your financial goals. I'm here for it!"*



Yarnell H, Loan Processor/Closer

Photo: Jeri Peterson

Send more than holiday cheer with Zelle®.

Be everyone's favorite family member with a gift you know they'll love. Send money to friends and family, wherever they bank in the U.S.

Learn more about Zelle® and start using it today: [Zelle® Information](#)

*Zelle® and the Zelle® marks are property of Early Warning Services, LLC.



Personal Loan for Your Personalized Needs

Rates start at
7.99%*

Borrow **\$500**
- **\$10,000**

Terms from
12 months to
60 months

Whether you are still scrambling to make holiday purchases or looking ahead at paying off your credit cards, a personal loan could be a great fit for you! With a personal loan you can easily cover your holiday spending, travel expenses and consolidate your credit card debt.

Not worried about the holidays? A personal loan can assist you with moving costs, medical payments or emergency expenses. Have the peace of mind knowing you do not need to run those high interest credit card balances even higher by getting a personal loan with us today.

Apply for a loan today at gogmfcu.org or speak to one of our MSRs in branch to get started.

*Not everyone will qualify for the lowest rate.

Save to Win

Add a little bit more to your holiday cheer this year with Save to Win! With our Save to Win share certificate, you can gain entries into a free drawing every month! You could win up to \$5,000 just for saving money. Each \$25 deposit* you make into your Save to Win certificate will gain you an entry. That's all you have to do!

Want to learn more about the Save to Win program? Visit Save to Win's official FAQ here: [STW FAQ](#)

Congratulations to our October winners!



*Limited to 10 entries per month and 30 per quarter.

Our Community Outreach

Gateway Metro Federal Credit Union was proud to participate in The Little Bit Foundation's What's Next Career Fair in November. The fair, held at Harris Stowe State University and St. Louis Community College - Florissant Valley, provided an opportunity for us to connect with hundreds of students from multiple area high schools. Students, counselors and educators engaged with industry professionals, trade schools, colleges, universities, and other post-high school programs (certification programs, military options, etc.) – to showcase the many employment opportunities for this enthusiastic audience. This experience enables students to make informed decisions about their futures. We took this opportunity to educate them about what it means to work as a Member Services Representative at Gateway Metro Federal Credit Union as well as to be a share account member.

If you know of any eligible candidates (at least 18 years of age) looking for a part-time or full-time employment opportunity click here:

gogmfcu.org/careers

Photo: Sharron, GMFCU Senior Director of Member Experience, at STLCC- Florissant Valley, Little Bit Foundation: What's Next Career Fair.



Photo by: Jeri Peterson

Happy Holidays to You!

Thank you to all of our wonderful Gateway Metro members for another amazing year! We love helping you with your financial journeys. We are here to answer your questions, big or small!

We wish you all Happy Holidays and a Happy New Year. We hope to give you more exciting events and fun content in 2023.

Watch our "Twas a Night In December" video by clicking here: [Holiday Video](#)



Judith A. Lowe Scholarship: \$1,000

In January 2023 we will begin accepting applications for our Judith A. Lowe Scholarship. We will be announcing our deadlines and essay topic soon. Please continue to check our website for 2023 scholarship information.

Some things to remember:

- Applicant must be a GMFCU member as of 12/31/2022
- Applicant must be a graduating senior in 2023
- Applicant will need to complete application and write an essay
- Applicant will need professional references from teachers, managers, coaches, etc.



Let Your Home's Equity Work for You.

Consider the Benefits of a Second Mortgage.



A second mortgage is a loan you can utilize while your original mortgage continues to be repaid. This product can be used for almost anything including home renovations, debt consolidation, or as a source of extra cash for an unexpected need.

A second mortgage may be a good option in a rising rate environment as you can retain the lower rate you may already have on your first mortgage while financing only the additional amount you need at the current rates.

Gateway Metro has two secondary mortgage options available to our members. We have the Home Equity Line of Credit (HELOC) and the Fixed Rate Home Equity Loan. Check out the differences below.

Home Equity Line of Credit (HELOC)

- **Variable rate**, 2.95%* first year
- Beginning the 2nd year, your rate will be the prime rate plus a potential margin (*current prime 7.00%*)
- We pay the closing costs as long as the loan is kept open a minimum of 2 years.
- You can withdraw the entire amount at closing or just the initial amount you need.
- Revolving line of credit that only accrues interest on the amount you have advanced but gives quick access to your equity when YOU need it.
- Borrow up to 90% of your home's equity

Home Equity Loan

- **Fixed rates as low as:**
- 5.25%* (3 year)
- 5.75%* (5 year)
- 6.00% * (10 year)
- 6.50%* (15 year)
- Closing costs apply
- No pre-payment penalty
- Funds are disbursed at loan closing in a lump sum
- Borrow up to 90% of your home's equity

To view our current rates and terms please visit our [Mortgage Center](#).

*Must be eligible for membership with GMFCU. Must qualify for loan based on credit worthiness. Introductory rate is applicable for first 12 months of loan. Rate is subject to change and is subject to credit qualifications. No additional discounts. Had there not been a rate discount, the applicable rate would have been 6.00% -7.50% (based on Prime as of November 3rd, 2022) depending on credit. The maximum payback period for the loan is 240 months. The maximum draw period is 120 months. After the Introductory Period, the APR may adjust semi-annually in the months of January and July during the life of the loan based on the Prime Rate published in The Wall Street Journal, plus a margin that is based on credit worthiness. Maximum APR is 18.00%. After the introductory period the minimum APR is 5.00%. If loan is paid off and closed within 24 months from opening of loan, member must reimburse the credit union for fees paid. These are currently estimated at \$650.00-\$900.00. Minimum advance of \$5,000.00 is required at loan closing. Cannot be combined with any other offer. Offer valid through March 30, 2023.

2022 Downtown Fall Event



We are excited to close out this year of events by celebrating our members. Here are a few of the fun moments we got to share with our members during the Downtown Fall event.

We wanted to say, "Thank you!" to you, our wonderful members. We got the chance to spend time with some of you at the Downtown branch. We spoke to members who were new to the Gateway Metro family and members who have been with us for 50 years. By taking a few minutes to connect with some of our members not only did we get to share snacks, prize wheel spins and chances to win the drawing for the AirPods 3rd Gen prize, we got to hear how much their membership meant to them. Some expressed how much they loved the Gateway staff and considered us family and trusted friends who have their best interest at heart. That's why we do what we do.

Written by: Jeri Peterson

Photos: Jeri Peterson

10 Top Tips to Detect Phishing Scams



- #1: Name of sender can trick you.
- #2: Check for typos.
- #3: Don't share sensitive information hastily.
- #4: Don't fall for 'Urgency'.
- #5: Hover but don't click.
- #6: Attachments can be dangerous.
- #7: Is it too good to be true?

- #8: Keep your device up to date.
- #9: Regularly check your accounts.
- #10: When in doubt, call out.

Get more in depth with these tips and see even more by reading the full article. [Click here](#) to read the full article now.

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Informative articles, closures, upcoming events, contests and more!

