



March 2023

Financial Spring Cleaning Tips

1. Review Your Credit Report

By law, you're entitled to order one free credit report yearly from each of the three major credit bureaus. You can get yours at no cost from annualcreditreport.com. Make sure your credit reports are free of mistakes. Under the Fair Credit Reporting Act, both the credit reporting agency and the information provider (that is, the person, company, or organization that provides information about you to a credit reporting agency) are responsible for correcting inaccurate or incomplete information in your report. To take advantage of all your rights under this law, contact the credit reporting agency and the information provider.

Unfortunately, the majority of adults in America don't review their credit report yearly.

2. Organize and Shred Old Financial Documents

Sort through your statements, pay stubs, bills and other financial records, and keep only the documents that are absolutely necessary. Since the IRS has up to six years to audit you, keep your tax returns, canceled checks and receipts, and any records supporting your tax deduction for at least six years. If you're unsure about whether you should get rid of certain types of receipts, scan them or make a copy, then go ahead and shred the rest. But don't simply toss paperwork in the trash. Leaving important documents in the trash without properly shredding them is a bad idea. They are just waiting to be picked up by an identity thief.

Reducing paper clutter will not only help you stay more organized, it will also put your mind at ease. Plus, since the IRS accepts scanned copies of receipts, having those records available could come in handy in the event of an audit.

Contact your local credit union to find out if they host an annual shred day or event.

Join us April 15th for our first
Shred Event of 2023. More
information on Page 3.

3. Record Your Financial Passwords and Store Records in a Safe Place

Make sure you're not using the same password and log in information for all your online bank accounts and other financial accounts. Even though you might be logging in over a secure Internet connection, there's still a risk that someone who figures out your password will attempt to access other accounts with the same log in information.

Protect yourself against identity theft by logging your financial passwords in a password protected or encrypted document and storing it in a safe place. Also, important financial documents like a will, stocks certificates or bonds should be put in a safe place like a locked box or an online secure vault.

4. Review your Budget

Is your budget up to date? Have you incorporated any increases or decreases in your income? Take a close look at your budget to see if you need to make any modifications. Make sure you're reporting expenses accurately and have made some room for savings account contributions. Use a Personal Budget Worksheet to help organize your finances.

Article provided by MyCreditUnion.gov

Article continues on Page 3

What Happens When There Are No Beneficiaries

Where do those accounts and policies end up?



Some accounts have no designated beneficiary. Rarely, the same thing occurs with insurance policies. This is usually an oversight. In exceptional circumstances, it is a choice. What happens to these accounts and policies when the original owner dies?

The investment or insurance firm gets the first chance to determine what happens. On many retirement plans, for example, a spouse is often the default beneficiary, even if not named on a beneficiary form. If the deceased has no spouse, then the plan assets may just become part of that person's estate. Brokerage accounts without any designated beneficiaries are also poised to become part of the estate of the decedent. The next stop for these assets could be probate.

The state may end up deciding where the assets go when beneficiary forms are blank. If the deceased failed to name account or policy beneficiaries but had a valid will or other valid estate documents, this will influence the path from here – but it may not exempt the assets from probate court.

If no legally valid estate documents exist, then the deceased party dies intestate, and the state determines the destiny for the assets. Most states go by the same ladder of potential inheritors – surviving spouse at the top, then kids, then grandkids, then parents, grandparents, siblings, nephews or nieces. If absolutely no legitimate heir can be found, then the assets become property of the deceased's state of residence.

What about life insurance policies? A life insurance policy usually has at least two levels of designated beneficiaries, and it is rare when a policyholder outlives them and even rarer when a policy has none. In such a circumstance, the proceeds of the life insurance policy become part of the estate of the policyholder upon the policyholder's death.

Several factors will affect the cost and availability of life insurance, including age, health, and the type and amount of insurance purchased. Life insurance policies have expenses, including mortality and other charges. If a policy is surrendered prematurely, the policyholder also may pay surrender charges and have income tax implications. You should consider determining whether you are insurable before implementing a strategy involving life insurance. Any guarantees associated with a policy are dependent on the ability of the issuing insurance company to continue making claim payments.

What if a person simply lacks possible heirs, or sees no worthy heirs? Occasionally, this happens. Some people remain single for life, and others are estranged from relatives or heirs who would otherwise be beneficiaries.

A person in this situation has a choice: charity. Perhaps a charitable or non-profit organization deserves the assets. Perhaps a college or university would be a worthwhile destination for them. Choices exist, and those who are single can explore them as they consider their estate.

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



April 15th	Paper Shred Event North County 9am - 11:30am
April 18th	GMFCU Annual Meeting
May 20th	Paper Shred Event St Peters 9am - 11:30am



LOAN RATES

EFFECTIVE March 15th, 2023

VEHICLE LOANS

<i>The following are approx. payback terms.</i>	AS LOW AS
Up to 36 months	5.95% APR*
37 to 48 months	5.95% APR*
49 to 63 months	6.45% 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

Continued Financial Spring Cleaning Tips...

5. Set up Automatic Bill Pay

Spring cleaning isn't only about de-cluttering - it's also about making things more efficient. Set up automatic bill pay, and link it to your primary checking account. Automatic bill pay will eliminate the chances of missing a payment and paying those pesky late fees.

6. Pay off Holiday Debt Once and for All

What does your current debt load look like? Spring is a good time to look at your total outstanding debts and see which loans or credit cards you could pay off entirely this year. At the very least, put yourself on a stricter debt payoff plan, and pay off any debt you accumulated over the holidays. Cleaning up this debt quickly can put you in a much better financial position for the rest of the year.

Gateway Metro Can Help You Financially Spring Clean!

Annual Shred Events | Schedule with Bill Pay | Budget with Trends | Consolidate with a Personal Loan



Reach out to our Member Resolution Department with any concerns with late payments to see how we can help you get back on track!

Paper Shred Event: North County

Join us for our first Shred Event of the year! Come to our North County location and we can help you kick off your spring cleaning! Bring your unwanted documents to have them securely destroyed. You'll be clearing out space at home in no time! This event will be a paper shred event only, no electronics will be accepted.



Come spin the prize wheel, enjoy some refreshments and enter to win a \$50 Gas Gift Card!



**2129 CHARBONIER RD
FLORISSANT, MO 63031**

**APRIL 15TH, 2023
9AM - 11:30 AM**



The Butterfly Project will be collecting donations at this event to help support Saint Louis Crisis Nursery. We will be collecting diapers (sizes 3-6), baby wipes, new clothing (sizes 12M-12 year) and paper towels. These items will help the Crisis Nursery fulfill their mission to help local families in need. Saint Louis Crisis Nursery is committed to the prevention of child abuse and neglect and provides trauma informed emergency intervention, 24 hour respite care, and support to families in crisis. To learn more about Saint Louis Crisis Nursery, visit them online at crisisnurserykids.org

Gateway Metro's Annual Meeting



Join us on April 18th for our Annual Meeting. All membership is welcome to attend! We will be providing the option to attend in person at our Downtown St. Louis location or you may attend via a Zoom call. There will be limited refreshment for those who choose to attend in person. We look forward to seeing you!

Visit goGMFCU.org to register for the virtual meeting. If you wish to attend in person, please RSVP to annualmeeting@gmfcu.org or make a reservation by calling **314 621 4575**.

Date: April 18th

Time: 5:30 PM

Location: Virtual via Zoom OR in person at **1001 Pine Street, St. Louis, MO 63101**

Youth Month is Coming!

Get ready for Youth Month in April! Stay tuned for more information how your child can participate in Youth Month by saving money. They will have a chance to win \$100, just for saving in April! We will provide information via our website, social media and in branch.

The theme for 2023 is "**Unleash the Power of Saving at Your Credit Union**"!



Get Lucky 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 our website: [Save to Win](#)

Congratulations to our January winners!



Dianne H.
\$25

Michelle F.
\$25

Charron S.
\$25

*Limit to 10 entries per month.

Gateway Metro: On a Mission!

Have you noticed the great energy and spirit of re-vitalization in the air? Gateway is excited to be of service to you our members, our staff and the St. Louis community at large. As a financial institution with a mission to help people realize their financial potential, we are growing our opportunities to do just that by directing our energy and resources to engage with more of the younger members of the bi-state region.

HBCU. HSSU. GMFCU.

Founded in 1857, Harris-Stowe State University (HSSU) has an honored tradition of excellence in higher education. HSSU has proudly served the region for over 165 years providing educational opportunities that reflect excellence in holistic student development. They offer programs designed to nurture intellectual curiosity and build authentic skills preparing their students for success in a diverse, global society.

HSSU says, "Come grow with us!"

8:1 Student-to-faculty ratio, \$226 Cost per credit hour (in-state)

23. The number of countries represented in their student population

63. Majors, minors, certificates and other academic options

Long-time Gateway Metro member, Denale P. reached out to us with a simple inquiry, "Would Gateway Metro ever consider a partnership with an area educational institution?" It was that simple. We are now the proud sponsor of HBCU (Historically Black College/University) Harris-Stowe State University's Athletic Department!

We introduced the credit union to the university throughout two evenings of great women's and men's basketball during Black History Month. We are looking forward to being on campus this year to conduct financial literacy workshops, award two scholarships and bring some of today's youth to the Gateway Family. Go Hornets! Go Gateway!



Photo: Jeri Peterson- GMFCU Marketing Representative



Photo: Denale Powell- Director of Athletic Marketing & Development, Jeri Peterson- GMFCU Marketing Representative, William A. Carey- Director of Athletics, Jay Lewis - GMFCU President/CEO



Photo: Mary Elliot- Director of Marketing, Jeri Peterson- GMFCU Marketing Representative

If you have a college bound student looking for a great educational opportunity consider HSSU! Harris-Stowe State University: (314) 340-3366

[Visit them online by clicking here, www.hssu.edu](http://www.hssu.edu)

There's Music in the Air: Your Credit Union & Your Symphony

Gateway Metro is now collaborating with one of the nation's renowned cultural institutions, your St. Louis Symphony Orchestra (SLSO). We are excited to sponsor their Youth Orchestra (YO).

The St. Louis Symphony Orchestra strives for artistic excellence, educational impact and community connection, while meeting its mission statement: enriching people's lives through the power of music.

The Grammy Award-winning St. Louis Symphony Orchestra now in its 143rd season, is one of the world's preeminent orchestras. SLSO is celebrated for its warm and engaging sound, prolific and acclaimed recording history, national and international touring activities, and distinctive commitment to educational and community outreach efforts.

Founded in 1970, the YO has had a significant impact on the region's young musicians. A panel of SLSO musicians hold auditions for hundreds of young musicians between the ages of 12 to 22 to select nearly 100 students for the highly sought-after opportunity to be a member of the Youth Orchestra. YO members represent over 40 schools throughout the bi-state region. There are over 2,000 alumni in a wide range of professions, including three current members within the St. Louis Symphony Orchestra.

In addition to rehearsing and performing challenging orchestral repertoire, the musicians receive regular coaching and mentoring from the world-class musicians of the SLSO. The YO presents three concerts per season in historic Powell Hall. Gateway Metro Federal Credit Union is the first credit union to ever partner with your St. Louis Symphony – Youth Orchestra!

This unique partnership serves as an occasion for us to reach out to more potential young members and their families. We are looking forward to engaging them with age appropriate financial literacy guidance and opportunities to learn how Gateway Metro Federal Credit Union can help them start on the right note with their money at a young age.

Membership has its rewards:

That means a discount to select concerts for you using the code: GMCU15. The next Coffee and Donuts Concert takes place, Saturday, April 22 at 10:30 am. Remember, this is your symphony so come as you are.

The 2023 free* spring concerts for the Youth Orchestra Features Concerto Competition Winner Sunday, March 19 at 3:00 p.m. The Youth Orchestra Season Finale Concert takes place Sunday, May 14 at 3:00 p.m.

*Free tickets available on the orchestra level; dress circle and grand circle seating is \$10; a \$1/ticket handling fee applies to all tickets.

If you have a young musician who would like to audition for the next St. Louis Symphony Orchestra - Youth Orchestra [please click here.](#)



Dream Big with a Vacation Loan

Break out of the winter time blues and find some warm sunshine! With a Vacation Loan* at Gateway Metro, you can easily fund any vacation you can dream of. Sandy beaches, European tours, outdoor adventures and so much more!



Vacation loans are available from \$500 to \$10,000 with terms between 12 and 60 months. This gives you the flexibility to plan big or small for your fun getaway!

[Apply online at goGMFCU.org](http://goGMFCU.org)

*Vacation loans are also known as Personal Loans. Must qualify for membership. Not everyone will qualify for the lowest rate.



Mortgages Made Easy



The sun is shining and the temperature is rising. This is the perfect time to rekindle your search for your new home. No matter if you have a small family or big family, Gateway Metro can assist you with getting a home loan that works for you.

Our expert Mortgage Team is here to answer any questions or concerns you have about the home loan process. Just give us a call today at 314 621 4575 or request an appointment online at goGMFCU.org to meet with a member of our Mortgage Team.

20 Best Family Vacation Spots in the U.S.



- #1: Orlando, Florida
- #2: Anaheim, California
- #3: Oahu & Maui, Hawaii
- #4: Outer Banks, North Carolina
- #5: Gatlinburg & Great Smokey Mountains, Tennessee
- #6: Grand Canyon National Park, Arizona
- #7: Myrtle Beach, South Carolina

- #8: Branson, Missouri
- #9: New York City, New York
- #10: Glacier National Park, Montana

Learn more about these locations and read about spots 11-20 by viewing the full article. [Click here to read the full article now.](#)

Article written by Josh Roberts

Follow us on social to stay in the Gateway Metro loop.

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



GOGMFCU.ORG | 314 621 4575 | 800 621 4828
NMLS# 4102746

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