



SEPTEMBER 2023

Ways Con Artists Steal Your Money

Identity theft, investment fraud and scams rob millions of Americans of their hard-earned money. Last year, 15.4 million people were victims of identity theft alone—that's one person every 2 seconds.

We chose some common ways that those con artists steal your money to highlight in this article. You must always be on alert even in cases where you may believe you are doing good. Always be wary of those who coach you to not talk to your family or financial institution before sending money to them, this is likely a scam.

Common Ways Identity Gets Stolen

Phishing

Someone contacts you via email and says there is some problem with your bank account and you need to verify the account with a Social Security Number, bank routing number or birth date.

Stealing mail or sensitive documents

Personal information is taken from your trash, your office or from social media websites and used to steal your identity.

Bogus job opportunities

Con artists post bogus job offers on various employment websites. The scammer may use or sell your personal information provided in the job application.

Tech Support Scams

You get a call or a popup warning that your computer has a virus. You are then told to hand over remote access to your computer to fix it. Afraid of the consequences of inaction, you allow the con to take remote control of your computer and they actually install a virus and charge you to remove it, or they will convince you to purchase a worthless computer maintenance program.

Disaster-Related Charity Fraud

Every time there is a major natural disaster somewhere in the country, scammers come out of the woodwork sending emails to raise money for the victims of the disaster. You think

the money is going to help victims, but it is really going to line the pockets of a criminal.

Sweetheart Scams

You go onto a dating website to try to meet someone with whom you could share a good time. You meet a person who quickly expresses an interest in you. Unfortunately, it is really a con artist who builds an emotional bond with you and then starts asking you for money.

Travel Scams

You receive a solicitation saying you can enjoy steep discounts on travel to many parts of the world by joining a travel club—for a fixed fee that is often in the thousands of dollars. You find out later that the discounted fares for cruises and other travel were either not as low as represented or not available.

The Grandparent Scam

A young person calls you pretending to be your grandson or granddaughter. They tell you they have been arrested for drunken driving or they are being detained for some other reason and they need you to wire them a large amount of money to get them out of trouble.

Prevention Tips:

- Don't carry your Social Security card in your wallet.
- Limit the number of credit cards you carry.
- Don't invest in anything you are not absolutely sure about. Do your homework on the investment, the company, and the salesperson to ensure that they are legitimate.
- Don't carry your PINs and passwords in your wallet or purse.
- Avoid conducting personal or financial business on shared/public computers or over public wireless hotspots.
- Never give personal information to telemarketers who call you on the phone.
- If contacted via email or phone for assistance from a friend or family member, contact them back at a known phone number to confirm the situation. With advances in artificial intelligence technology, scammers can now even sound like a friend or loved one.

“Backdoor” Roth IRAs

If you make too much money to open a Roth IRA, you could create one this way.

You can sum up the appeal of a Roth IRA in three words: federal tax benefit. Potential earnings in a Roth IRA grow tax free as long as the owner abides by the Internal Revenue Service (I.R.S.) rules, and withdrawals are federally tax free once you reach age 59½ and have held the Roth IRA for at least five years.

Unfortunately, some people make too much money to contribute to one. In 2023, joint filers with modified adjusted gross incomes (MAGI) of \$228,000 or more and single filers with MAGI of \$153,000 are not eligible for a ROTH IRA.

There is a way for high earners to bypass these limits, however: the “backdoor” Roth IRA strategy.

High-income taxpayers may create Roth IRAs indirectly. This involves a little maneuvering, but may be of interest to certain investors.

The “backdoor” IRA strategy typically starts with the creation of a traditional IRA. The contributions to this new IRA are usually non-deductible, because of the IRA owner’s high modified adjusted gross income. This new traditional IRA is fully or partly funded, and with a financial professional’s help, it is quickly converted to a Roth IRA, and any tax liability is paid.

Why does speed matter in this strategy? Well, the longer it takes to convert the traditional IRA into a Roth IRA, the greater the potential earnings of that traditional IRA. Since any traditional IRA earnings converted over to the Roth represent taxable income, those earnings should be minimal if the transfer is completed shortly after opening the account. (In the above example, the IRA contribution is made with after-tax dollars, so the initial contribution amount is not subject to federal taxes.)

Keep in mind this article is for informational purposes only. It’s not a replacement for real-life advice, and a professional should be consulted before attempting this type of strategy. Also, tax rules are constantly changing, and there is no guarantee that the tax treatment of Roth and Traditional IRAs will remain the same.

Plusses and minuses. The big attraction is the potential for tax-free retirement income, not to mention tax-exempt growth for the account. In addition, while mandatory annual withdrawals are required from traditional IRAs starting at age 73, no mandatory annual withdrawals are required from Roth IRAs while the original owner lives. Under the 2019 SECURE Act, most non-spouse beneficiaries of a Roth IRA are required to have the funds distributed to them by the end of the 10th calendar year following the year of the original owner’s death.

Any Roth IRA conversion is a taxable event, and these conversions cannot be undone. That given, think about the basic rules for traditional IRAs. Generally, distributions from traditional IRAs must begin once you reach age 73, and the money distributed to you is taxed as ordinary income. When such distributions are taken before age 59½, they may be subject to a 10% federal income tax penalty.

Would you like to discuss investments or your financial goals?

Reach out to Bill Anderson at 636-222-7585.

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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

Oct 9th	Columbus Day CLOSED
Oct 21st	Shred Day @ St Peters 9-11:30am
Nov 4th	Shred Day @ Twin Oaks 9-11:30am

First Day of Fall: September 23rd

Autumn and fall are used interchangeably as words for the season between summer and winter. Both are used in American and British English, but fall occurs more often in American English. Autumn is considered the more formal name for the season.



LOAN RATES

EFFECTIVE September 15th, 2023

VEHICLE LOANS

The following are approx. payback terms.	AS LOW AS
Up to 36 months	5.95% APR*
37 to 48 months	6.25% APR*
49 to 63 months	6.95% 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

Help Teens Gain Financial Independence with Starting Line!

We have the perfect way to help your teen feel cool this new school year. With a Starting Line checking account, your teen gets their own Visa® debit card, youth share certificate options and access to the Gateway Metro mobile app including the Mobile Deposit feature! Now they can easily deposit those birthday and holiday checks from grandma with a simple Mobile Deposit, talk about being independent!

Visit us online to learn more about Starting Line and the educational financial worksheets we provide to encourage financial literacy in teens. [Click here to learn about Starting Line.](#)



Save to Win

With a Save to Win certificate every \$25 you save gets you an entry into a free cash drawing, it's really that easy. You can save \$10 one week then \$15 the next and still qualify for an entry! Save to Win gives you the chance to win monthly and quarterly drawings.

Open a Save To Win certificate and get started today!
Learn more about Save to Win by visiting us online at goGMFCU.org

Congratulations to our July winners!



*Limited to 100 entries per month.

Let Your Next Adventure Be a New Home



Are you finally ready to jump into your next life adventure? Is that adventure getting a house? Whether you are looking to get your first home or your forever home, choose Gateway Metro to be your partner! We keep our loans local, offer competitive pricing and have a friendly Mortgage Team ready to guide you through the home buying process.

[Visit our online Mortgage Center here.](#)

Not quite ready to pull the trigger on buying but still have questions? Reach our Mortgage Team by requesting an appointment online! [Request an Appointment](#)

Meet The Community: Champion Brenda Jackson

Written Jeri Peterson

This month's Champion Brenda J, Electronic Services Representative, joined Gateway Metro over six years ago. Her co-worker Beth L, Automated Services Representative, shared, "Brenda invests her time and resources into mastering services and products which enhance our member's lives." She goes on to say, "Brenda has been helpful since day one of my coming to Gateway. She has a way of communicating what needs to be said. She is always willing to walk through steps with you when the verbiage isn't clicking the first time."

Brenda illustrates the mission of Gateway Metro: Helping People Realize their Financial Potential. "Brenda is very knowledgeable with our products and services. She helps those on the phone with questions and she helps any team member."

Beth goes on to say, "I think you should consider Brenda because to me she has become such a valuable team member since starting here. She is very helpful when expressing knowledge about the products and services we have here at Gateway and always willing to learn right along with you. So please pick her!"

Brenda, thank you for being such a great example for us all!



Brenda J. - Electronic Services Representative

Recycling Event: St. Peters

Jump into action and join us at our Recycling Event at St. Peters! Bring your unwanted documents and electronics to have them securely destroyed.* You'll be clearing out space at home in no time!



Come spin the prize wheel, enjoy some refreshments and enter to win a \$50 Gas Gift Card! We will have auto loan and personal loan specials and bring in a new member to open an account. You can both earn a cash back bonus!**



1421 Jungermann Rd
St. Peters, MO 63376

October 21st, 2023
9AM - 11:30AM



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 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

*Some electronics may incur a small fee, please check fee schedule online for details. Each person is limited to 5 boxes of personal documents for shredding. Individuals with business shred maybe declined so others in need of personal document shredding can be serviced. **Must qualify for membership. Additional requirements apply. See Specials flyer at event for details.

Pay your share of the game day celebration with Zelle®

Win or lose, kids love to celebrate their final game with pizza. Use Zelle® to send money for your share of the party expenses. Learn more about Zelle® online at goGMFCU.org/zelle

Tip: Remember only send money to people you know. Sticking to sending money only to close friends and family helps keep you safe!

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Land the Perfect Ride Before the Holidays Kick Off



With the holidays on the way, you may be looking to travel more to get in quality time with friends and family. Get an auto loan with Gateway Metro now so you will be ready to go when the holiday season hits! Whether you need a sedan, SUV or truck we can help you get where you are going in the style you choose. Visit us online today at goGMFCU.org to apply.

Rates as low as 5.95%* or terms up to 84 months.

*Must be eligible for membership with GMFCU. Must qualify for loan based on credit worthiness. Rates current as of September 1, 2023 and are subject to change. Actual APR will be determined at the time of loan approval based on your credit, loan amount and term. Not all applicants will qualify for the lowest rate.

10 Ways to Get Your Home Ready for the Autumn Season



- #1: Get your boiler checked
- #2: Tackle cleaning tasks
- #3: Finish DIY jobs
- #4: Check gutters
- #5: Fill your home with scent
- #6: Test carbon monoxide & smoke detectors
- #7: Review your home security

- #8: Check your roof & loft
- #9: Cozy up
- #10: Do smaller jobs often

To read these tips and ideas in more depth, [click here to read the full article.](#)

Article written by Lisa Joyner

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