



## September 2024

### *8 Tips To Help You Control Holiday Spending*

It can be easy to go overboard on holiday shopping. But with some planning and budgeting, celebrating doesn't have to vacuum up all your cash or leave you maxed out on your credit cards. Use these eight practical tips to ensure you stay on budget for the new year, rather than getting wrapped up in holiday spending.

#### **1. Set Holiday Spending Limits**

Give your credit card and your mind a holiday by limiting what you buy to what can safely come out of your bank account. Use this opportunity to create or get your budget into fighting shape, and use it to decide how much money you can afford to spend.

The money you can reasonably spend on gifts is money that isn't going to bills. That said, if you want to have a little more to spend, this doesn't have to be just the money left over at the end of the month. You can also use funds you would normally spend elsewhere, such as on your morning latte. As long as you are using cash (not cash advances from credit cards) without spending your rent money, you are doing great.

#### **2. Make Your Own 'Naughty or Nice' List**

Santa has to buy presents for the whole world, but you don't. If your shopping list includes more than five people outside of your immediate family, start cutting it.

Then, bake some cookies to give to all the people you snipped from your original gift list. This will ensure you spread the holiday cheer and keep you from looking like Scrooge.

#### **3. Be Realistic About Your Budget**

Your older brother paid off his student loans five years ago, and he always gets you the fanciest presents. However, if you are in a different place in your financial life, don't feel you have to follow suit.

If you have any doubts as to whether those on your list will appreciate the less expensive presents you buy them, think

back to what your friends and family gave to you when their budgets were tighter. There's no doubt that you'll both be better friends in the new year if you're not creating debt loads for each other this year.

#### **4. Become a Coupon and Coupon Code Collector**

Sales aren't the only way to get great deals on the gifts you want for your friends or family. Before you shop online, perform a quick web search for coupon codes for your favorite online stores.

Before you shop in local stores, comb through the coupons you received in your mailbox. While you search through the flyers, make sure to comparison-shop for the item you're interested in. Savings can happen just by keeping your eyes peeled for deals.

#### **5. Give the Gift of Your Time**

Mom and dad (or other far-away family and friends) might love nothing more than a visit from you. Another idea? Writing up a "free night of babysitting" card for family and friends with young children, or "good for a home-cooked meal" certificate for your widowed uncle that can be used when the time is right.

#### **6. Build Better Spending Habits**

Get over the how-am-I-going-to-pay-off-my-credit-cards-next-month anxiety by giving yourself the gift of developing new-and-improved spending habits.

For example, for every dollar you spend on gifts, find a way to remove that dollar from your regular spending. Around the holidays, you can use those savings to buy presents, but next month—and the rest of the year—what you save can go into your emergency fund.

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## Social Security: Five Facts You Need to Know

Social Security can be complicated, and as a result, many individuals don't have a full understanding of the choices they may have. Here are five facts about Social Security that are important to keep in mind.

### 1. Social Security Is a Critical Source of Retirement Income

Some have the perception that Social Security is of secondary or even tertiary importance in retirement. But according to a recent report by the Employee Benefits Research Institute, Social Security represents a major source of income for 67% of retirees.

Keep in mind that Social Security makes annual cost-of-living adjustments (COLAs) based on the Consumer Price Index, and under current laws, pays income for life and the life of your spouse.

### 2. You Can Choose When You Take Social Security

You have considerable flexibility regarding when you can begin receiving your benefits. You may begin receiving benefits as early as age 62; however, your benefits will be reduced at a rate of about one-half of 1% for each month you begin taking Social Security before your full retirement age.

The full retirement age is 67 if you were born in 1960 or later. If you were born before 1960, your retirement age will be reduced depending on the year in which you were born.

You may choose to delay receiving benefits until after reaching your full retirement age; in which case, your benefits are scheduled to increase by 8% annually. This increase under current law will be automatically added each month from the moment you reach full retirement age until you start taking benefits or reach age 70 – the age at which these delayed retirement credits stop accruing. Plus, your benefit also will increase by any cost-of-living adjustments applied to benefit payment levels during that time.

If you intend to continue working, you may still receive the full benefit for which you are eligible. Indeed, working beyond full retirement age can increase your benefits. However, your benefits will be reduced if your earnings exceed certain limits. If you work and start receiving benefits before full retirement age, your benefits will be reduced by \$1 for every \$2 in earnings above the prevailing annual limit (\$22,320 in 2024).

If you continue to work during the year in which you attain full retirement age, your benefits will be reduced by \$1 for every \$3 in earnings over a different annual limit (\$59,520 in 2024) until the month you reach full retirement age.

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*Would you like to discuss investments or your financial goals?*

*Reach out to Bill Anderson at 636-222-7585 or email [banderson@hntlgh.com](mailto:banderson@hntlgh.com)*

*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

Oct 14	Columbus Day   CLOSED
Oct 19	Paper Shred @ Shiloh 9-11:30am
Nov 2	Paper Shred @ Twin Oaks 9-11:30am

### First Day of Autumn

September 22nd is the first day of autumn!  
What is your favorite thing about this season?



Weather



Food



Holidays

## LOAN RATES

EFFECTIVE September 15th, 2024

### 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	<a href="#">Click for current rates</a>
Share Secured	2.01% APR*
Stock Secured	9.25% APR*
Personal 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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### 7. Provide Personalized Gifts

A small, thoughtful gift is worth more than an expensive gift that someone may never use. Avoid the impulse to shop at trendy stores and start the holiday by taking a moment to think about what those on your list could really use.

For example, if your sister loves to bake but can't get the hang of homemade pie crusts, you could buy her a simple pastry-making tool for less than \$10 and include a copy of a foolproof recipe.

### 8. Organize Group Volunteering, not Holiday Parties

Your friends probably struggle with overspending as much as you do over the holidays. Give them the relief of forgoing buying gifts for you by organizing a group volunteer day instead. It's possible to volunteer virtually, too. You'll come out of the day feeling proud of your efforts rather than suffering from buyer's remorse, and anyone can benefit from volunteering.

### The Bottom Line

Don't let your debt become the Grinch that robs the fun from your holiday season. Base your gift buying on sentiment rather than dollar value and avoid giving yourself a year-round debt headache. If you can follow these tips, when your holiday bank and credit card statements arrive in the New Year, you'll find yourself singing "Joy to the World" all over again.

## Paper Recycling Day at Shiloh

Clear out clutter before the holidays and join us at our Recycling Event at Shiloh! Bring your unwanted documents to have them securely destroyed.\*

Come play our prize game, enjoy some refreshments and enter to win a Fall Basket Giveaway! **Giveaway includes:** \$100 DoorDash gift card, \$50 cash and a 36 oz Yeti Tumbler!

We will have loan specials to offer and if you bring in a new member to open an account, you can both earn a cash back bonus!

You could win:



**848 Green Mount Rd.  
Shiloh, IL 62221**

**October 19, 2024  
9AM - 11:30AM**



We will be collecting kid craft items on behalf of LoveU2Pieces. LoveU2Pieces works with individuals with autism ages 3 - 17 to develop confidence, self-awareness, awareness of others, and effective coping strategies for self-regulation and social interaction. Learn more about LoveU2Pieces online at [www.loveu2pieces.org](http://www.loveu2pieces.org)

\*Each person is limited to 5 boxes of personal documents for shredding. Individuals with business shred may be declined so others in need of personal document shredding can be serviced.

## Last Chance to Save 2% on Vacation (Personal Loans)!

Don't let this golden opportunity slip away! This is your final call to score the ultimate getaway with our exclusive offer. Grab an extra 2.00% discount on top of our already fantastic rates. This lands you a rate as low as 5.95% and no higher than 10.25%!

Plus, take up to 60 months to repay your loan to make your dream vacation even more achievable.

Ready to extend your summer? Act fast—speak with an MSR for all the details and apply now by [clicking here](#). Use promo code **VACATION**. This is your last chance to make your dream escape a reality!



\*Must be eligible for membership with GMFCU. Must qualify for loan based on credit worthiness. Rates and offers current as of September 1, 2024 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. Offer ends September 30, 2024. Loan must be submitted by 09/30/24 and closed by 10/15/24 to receive offer.

## Last Chance to Save 1% on Recreational Loans!



Unlock the adventure of a lifetime with our unbeatable financing offer! We've got you covered with up to 100% financing on boats and personal watercrafts. Plus, save with a 1.00% rate discount on all recreational vehicle loans—ideal for your next epic road trip!

Hit the road in style with up to 80% financing on RVs, trailers, or campers and enjoy repayment terms up to 120 months. This is your chance to gear up for endless fun!

Find out more at [goGMFCU.org/promos](https://goGMFCU.org/promos) or contact a GMFCU representative today. Don't forget to use promo code **SUMMERFUN** when applying. Act now—this is your final chance before this offer is gone!

\*Must be eligible for membership with GMFCU. Must qualify for loan based on credit worthiness. Rates current as of September 1, 2024 and are subject to change. 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. Offer ends September 30, 2024. Loan must be submitted by 09/30/24 and closed by 10/15/24 to receive offer.

## Save Big With Save to Win

This is a safe and fun way to save money at your own pace with the perk of being entered into a FREE drawing to earn more money! Every \$25 you save each month qualifies you for one entry. You could win \$25 - \$1,000 as a monthly winner or even up to \$5,000 if you are a Quarterly winner, wow! Learn more about Save to Win online at [goGMFCU.org](https://goGMFCU.org)

Remember to keep your personal information updated in our system so you can qualify for Save to Win! Updating your address, contact information and ID is not only important for qualifying to be a winner, but it helps us keep your account safe too!

**Congratulations  
to our  
July Winners!**



\*Limited to 100 entries per month

## Continued from Page 2: “Social Security”

Once you have attained full retirement age, you can keep working, and your benefits under current law will not be reduced regardless of how much you earn. As you can see, the decision of when to begin taking Social Security is a critical one.

### 3. Social Security May Be Taxable

Depending on your income level, your Social Security benefit may be subject to taxation. The chart below illustrates how your combined income (adjusted gross income + your nontaxable interest + one-half of your Social Security benefit) can impact whether your Social Security retirement benefit is subject to taxation.

#### Will Your Social Security Benefits Be Subject to Federal Income Taxes?

	50% of Benefit	85% of Benefit
Individual Filers	Subject to Taxation Combined Income of \$25,000 to \$34,000	Subject to Taxation Combined Income Greater than \$34,000
	Subject to Taxation Combined Income of \$32,000 to \$44,000	Subject to Taxation Combined Income Greater than \$44,000



This potential income tax exposure may have substantial implications for whether you choose to work during retirement, how your assets are invested, and the timing of withdrawals from other retirement accounts. For instance, a withdrawal from a traditional IRA may lift your income beyond the thresholds described above, subjecting a higher proportion of your Social Security to income tax.

The same is true of investment earnings in non-retirement savings. Retirees who have investment earnings in excess of their current spending needs may be subjecting their Social Security income to taxation. Shifting a portion of those assets to a tax-deferred instrument may be one way to manage taxation on your Social Security benefit.

### 4. Social Security Can Be a Family Benefit

When you start receiving Social Security, other family members may also be eligible for payments. A spouse (even if they did not have earned income) qualifies for benefits if they are age 62 or older – or at any age if they are caring for your child. (The child must be younger than 16 or disabled.)

Benefits may also be paid to your unmarried children if they are younger than 18, between 18 and 19 and enrolled in a secondary school as a full-time student, or age 18 or older and severely disabled. Each family member may be eligible for a monthly benefit that is up to half of your retirement (or disability) benefit amount. There is a family limit, which varies, but is generally between 150% to 180% of your retirement (or disability) benefit. Should you die, your family may be eligible for benefits based on your work record.

Family members who qualify for benefits include:

- A widow or widower
  - age 60 or older;
  - age 50 and older if disabled; or
  - any age if they are caring for your child who is younger than 16 or disabled and entitled to Social Security benefits on your record.
- Unmarried children can receive benefits if they are:
  - under 18 years of age;
  - between 18 and 19 and are full-time students in a secondary school; or
  - age 18 or older and severely disabled (the disability must have started before age 22).

Your survivors receive a percentage of your basic Social Security benefit – usually in the range of 75% to 100% for each member. However, the limit paid to each family is about 150% to 180% of your benefit rate.

### 5. A Divorced Spouse May Be Eligible for Benefits

If you are divorced, you may qualify for Social Security benefits based on your ex-spouse's work record. To be eligible for benefits, your ex-spouse must have reached the age at which they are eligible to begin receiving benefits (although they do not necessarily need to be receiving them).

## Meet The Community: Champion Rochelle Willis

Written by Jeri Peterson

This month's Champion is Rochelle Willis, Loan Services Representative II. She joined Gateway Metro over seven years ago. Joyce Cox, in our Training Department, shared, "Rochelle demonstrates all of Gateway Metro's core values: *"We will invest our time and resources into mastering services and products which enhance our members' lives."* Joyce mentions, "Recently, a member was considering refinancing their loan. Rochelle looked at every aspect of the member's situation and guided them toward an outcome that would benefit them financially. This is a true example of the GMFCU mission to help people realize their financial potential."

Every day Rochelle also demonstrates the values: We will provide an excellent experience for our members and we will work as one team, throughout the organization, to ensure member loyalty and finally, we are committed to the safety and welfare of our members and their accounts. Joyce attests, "Over the last couple of weeks I have had the pleasure of witnessing Rochelle in action at the North County branch. Her knowledge, expertise, and true Champion skills really shine when it comes to representing GMFCU's brand as she assists members and collaborates with her peers."



Rochelle W.

Thank you, Rochelle, for being a caring leader. Gateway Metro Federal Credit Union appreciates your great example of professionalism!

## Let Rewards 365 Checking, Reward You 24/7

Our Rewards 365 Checking account is perfect for you if you enjoy money! Earn a fantastic 4.25% APY\* on balances up to \$5,000.

With no monthly fees, free bill pay, and debit card assurance refund, this account turns idle cash into earning power without any hassle.

Explore all the benefits of the Rewards 365 Checking account with GMFCU on our [Rewards 365 Page by clicking here.](#)



\*Membership eligibility and share account required. Minimum balance of \$0.01 each day of the qualifying month. GMFCU 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. 1) 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. 2) Must access your GMFCU online banking at least once per month. 3) Must be enrolled in e-statements. 4) 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 5) Rewards based on current APY on up to \$5,000. 6) Bill pay fee will be waived if you have used the service in the last 90 days. 7) Debit Card Assurance will be charged to your account then refunded once you have qualified for reward.

# Teach Your Kids Financial Literacy While Saving Big!

Our Youth Certificate Program is crafted to boost your kids' financial literacy and savings! With competitive APYs ranging from 5% - 10%, this program not only helps grow their savings but also teaches them valuable money management skills.

We offer three tiers of certificates for ages 2 - 18, ensuring that every child can benefit and get involved in their financial journey. We're committed to securing the financial future of your little ones!

Learn more about this exciting opportunity by visiting our [Youth Program page](#) and discuss it with your tellers during your next visit. Empower your kids today for a brighter tomorrow!



\*Passports must be complete 2 weeks prior to certificate maturity. For all Youth Certificates, a qualifying adult must be a full service member of GMFCU. Qualifying adult must have a share draft account with a minimum of \$200 direct deposit monthly.

## Charting a Course for Raising Money Smart Kids

### **Teach kids how to shop.**

A trip to the grocery store can provide endless lessons in bargain-hunting and comparison pricing. While this can be done in nearly any store, it's most effective in a grocery store because of the large number of choices available. Show your child two boxes of similarly priced cereal and discuss the difference. It's a great way to introduce the concept of getting the same value for less money.

### **Make coupon clipping a family activity.**

By showing your children the value of saving money and by making it fun, you are potentially building a habit that will remain over the long term. Explain that using coupons for items you will buy anyway is like finding money. Spark coupon interest by putting away the money these coupons help save, and then allow your children to pick an activity for a family night out using that money.

### **Dive into debt.**

It's tempting to avoid discussing financial issues with your children. However, being honest and open can provide positive lessons in money management. Most families have some sort of debt, and it's OK to talk to your kids about it. Explain it in simple terms ("sometimes it's necessary to borrow money for large items, such as a car or house"), and describe the steps you take to pay it off.

### **Eat at home as often as possible.**

It's no secret that, when time is tight, eating out can provide a quick and easy solution. Unfortunately, it's also an easy way to overspend on food. Families can benefit from healthy, well-balanced meals prepared at home. As an added bonus, you can get the entire family involved in preparing meals, which will teach kids how to cook for themselves when they're older.

### **Make it a game.**

Allow your children to come up with their own cost savings strategies and then keep track of who can come up with the most savings each month. By making it fun and by offering an incentive, you can keep your children interested and engaged in the concept of saving.

## Continued from Page 5: "Social Security"

To qualify, you need to:

- have been married to your ex-spouse for at least 10 years;
- have been divorced for two years or longer;
- be at least 62 years old;
- be unmarried; and
- not be entitled to a higher Social Security benefit based on your own work history.

If your former spouse is deceased, you may still receive benefits as a surviving divorced spouse (irrespective of the age they died), assuming that your ex-spouse was entitled to Social Security benefits, your marriage was at least 10 years, you are at least 60 years old, and you are not entitled to a higher benefit amount based on your own work history. If you remarry before the age of 60, you will lose the ability to receive a survivor benefit from your deceased ex-spouse.

If your former spouse is living, the maximum amount that you are eligible to receive is 50% of what your former spouse is due at full retirement age. To receive the maximum benefit, you will need to wait until you have reached your own full retirement age.

Your benefits are unaffected should your former spouse elect to take Social Security before reaching full retirement age or if your ex-spouse starts a new family.

## Organize with Trends

Trends is the solution to keeping those overwhelming finances in check! It makes staying organized easier than ever.

With Trends, you can effortlessly track, budget, plan, and set financial goals—all in one place. Budgeting has never been more effortless!

Discover how Trends can simplify your financial life by visiting [Online Banking here](#).



\*Must be eligible for membership with GMFCU. Must be a current member of GMFCU and be signed up for GMFCU Online Banking to use Trends.

*Follow us on social media to stay in the Gateway Metro loop!*

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



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