



June 2024

Setting a Realistic Budget for a New Home

The thought of home ownership is appealing, but without setting a realistic budget, you may be stretching your finances too thin. What you're approved to spend and what you can actually afford may be different.

A home will be one of the most significant purchases of your entire lifetime. If you're a first-time buyer, you may be tempted to shop based on the amount a lender is willing to offer without considering additional expenses. Without proper budgeting, this can set you up for future financial hardship and even a potential foreclosure.

Whether you're new to purchasing real estate or looking to make a second purchase, don't end up house-poor. Here is a list of ways to help you set a realistic budget for a new home.

Calculate Your Debt-to-Income Ratio

A realistic personal budget is the first step toward home ownership. Create a list of your monthly expenses, including rent, credit cards, groceries, phone bills, and entertainment. Then, compare your expenses to your monthly income. The amount you have remaining is your expendable income. If you need help calculating your debt-to-income ratio, consider using a free online budget plan or calculator to organize your spending and track all your outgoing expenses.

Don't Exceed 28% of Your Monthly Gross Income

You may be approved for a maximum mortgage amount, but it's important to determine how much you can comfortably afford before making a purchase. A good rule of thumb is that your mortgage payment shouldn't exceed 28% of your monthly gross income. Remember that if you have other debts, you should consider them in addition to your mortgage payments to figure out how much you can afford.

Add in Expenses for Upkeep and Upgrades

Navigating unexpected repairs and upgrades can take any homeowner by surprise. Even if your new house is in excellent condition upon closing, unforeseen issues like a broken water heater, a leaking roof, or a faulty appliance can take a

substantial financial toll.

While maintenance and upgrades alone can quickly add up, other things like mowing the lawn, shoveling snow, and raking leaves could also be costly if you hire help. On top of that, make sure you remember to add homeowner's insurance to your monthly budget. In other words, a \$1,400 mortgage payment may seem attainable, but paying an extra \$1,400 in maintenance fees and upkeep could break the bank.

Find Ways to Cut Back

After calculating your debt-to-income ratio and adding in the costs associated with your mortgage payments and potential upkeep costs, find ways to cut back on your monthly expenses. There may be several areas that you can cut back on. For example, maybe you're paying for services you no longer use or paying more than expected for eating out. Make as many adjustments as possible so you can invest more money in savings and pay off outstanding debts to improve your credit score.

Save for a Down Payment

The more you can set aside for your down payment, the less you'll have to pay for your monthly mortgage. You may not need private mortgage insurance if you invest 20% of the down payment on a home. Just ensure that the amount you set aside for your down payment is sufficient to keep paying your monthly bills.

Don't Pay More than You Can Realistically Afford

Buying a house that costs more than you can realistically afford will eventually catch up to you. Many lenders advise purchasing a home that's around 2.5 times your annual salary. However, the total purchase amount should include maintenance costs, upgrades, and HOA fees.

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Article provided our partner, BALANCE

Hello From South County!

We are very pleased to say that our new South County branch is already gaining popularity within the community. This long awaited stand-alone branch has been years of planning to find a location that could service the South County area effectively. Located at 9992 Lin Ferry Dr, our doors opened mid-March of this year with the ribbon-cutting ceremony being held on May 1st.

This new branch made its big debut on May 18th for a Recycling Day and Grand Opening event! The support of the South County community during this event was overwhelming and brought a lot of smiles to the staff of our Gateway Metro team!

Our South County branch has safe deposit boxes, drive-up ATMs and Interactive Teller Machine (ITMs) to help assist you with your banking needs. The ITM gives you the convenience of talking to a teller, making a deposit or even cashing checks right from the machine without having to leave your car!

Thank you everyone who has shown their support and excitement for this new South County branch and we cannot wait to help you all discover your financial potential.



JUNE: Youth Month & Financial Literacy

June is all about our youth members! During the month of June, our youth members gain giveaway entries when they make deposits or open new youth certificates! Giveaways include age appropriate books on financial literacy and both kids and teens each have a chance to win \$100!

Not only are we encouraging youth members and their families to interact with us and learn about financial literacy, but we also have a NEW YOUTH CERTIFICATE PROGRAM! Depending on the youth member's age, special certificate options are available that include a financial literacy passport. To learn more about our

Youth Certificate Program visit goGMFCU.org/YouthProgram



Certificate Program Overview

Tier 1: Super Saver | Ages 2 - 10
5.00% APY

Minimum Initial Deposit - \$50

Minimum Additional Deposits - \$10

Maximum Deposits Allowed - \$1,000

Tier 2: Economic Explorer | Ages 10 - 15
7.00% APY

Minimum Initial Deposit - \$75

Minimum Additional Deposits - \$10

Maximum Deposits Allowed - \$2,000

Tier 3: Money Master | Ages 15 - 18
COMING SOON!!!

Upcoming Events & Holidays

June 19 Juneteenth | CLOSED

July 4 Independence Day | CLOSED

July 12 Downtown Member Appreciation

Aug 3 Trivia Night | 6pm

Downtown Member Appreciation

Downtown members, join us July 12th from 10am - 2pm to play games, grab some snacks and socialize with the GMFCU team!

We want to show our Downtown members some awesome appreciation for choosing us as your financial institution!

LOAN RATES

EFFECTIVE June 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 [Click for current rates](#)

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

Cont'd "Setting a Realistic Budget..."

Get Pre-Approved from a Lender

Put your best foot forward by getting pre-approval from a mortgage lender before you begin house hunting. You'll be taken more seriously once you're ready to put an offer in because the real estate agent and current homeowners will know you're prepared to go ahead with the sale.

It's also good to check the market before submitting an offer. Check similar houses for sale in the area to ensure you're paying a fair price. If the property is priced higher than other listed homes, it could be a potential bargaining chip.

Hire a Professional

Consider working with a financial advisor to determine how much you can afford on a new house. Although hiring an adviser might require you to spend some money upfront, it can be a worthwhile investment if you have the right person.

By taking the time to get your finances in order, save for a down payment, and research the market, buying a new home doesn't have to be complicated. Hopefully, the above tips will help you get on your way to home ownership.

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

Congratulations to our April Winner!



*Limited to 100 entries per month.

Meet The Community: Champion Bill Cummings

Written by Jeri Peterson

Our next Champion, Bill Cummings, Mortgage Loan Officer joined Gateway Metro nearly five years ago. Tammy Hampton, Vice President of Operations contributed his nomination. She points out Bill's ability to demonstrate several of our core values. First, the core value: we will provide an excellent experience for our members. *"Bill goes above and beyond to get the members the loan that best fits their needs. He will go and close the loan wherever is convenient for the member. This was especially important during the COVID-19 times when members were not as apt to come into our offices."*

The next core value Bill represents: we will invest our time and resources into mastering services and products enhancing our member's lives. Tammy wants you to know, *"Bill works professionally with not only his department but with other departments throughout the loan process and after."*

Finally, the core value Bill also demonstrates on a daily basis: we will work as one team, throughout the organization, to ensure member loyalty. Tammy shares, *"Bill is very knowledgeable in the mortgage arena. Not only with the products offered but other offerings that might be available to our members. He presents these other products and services to his team to see if they might be a fit for GMFCU to offer."*

Tammy wants you to know, Bill demonstrates the mission of Gateway Metro Federal Credit Union: Helping People Realize their Financial Potential by *"... having the members' best interest at heart when reviewing a file. His goal is to have a win-win situation for the member and the credit union."*

Way to go Bill! Keep up the great work.



Bill C. - Mortgage Loan Officer

Testimonials: What You Have to Say

Written by Rebecca Mesiti & Gateway Metro Members

The Gateway Metro Federal Credit Union team is committed to serving our members and our community. We choose to stand out from other financial institutions by being member-focused, relationship-focused and fiscally responsible advocates. We build authentic relationships, adhere to rigorous professional training and are mindful that this is your credit union we take care of every day. Sharing some of the meaningful acknowledgments and memorable testimonials we receive from members of the Gateway Metro family is an honor.

My Gateway Metro In-Branch Experience:

I would like to thank Jeri and the St. Peters staff for their great hospitality today. When I walked in today I was greeted by a friendly, warm smile from Jeri explaining the shred day on Saturday. Her personality was so pleasant. Heather and her staff were so hospitable and personable. If this banking experience I felt today is any resemblance of the service that GMFCU displays to all of its members on a daily basis, GMFCU would receive continual praise and recognition. Thank you Jeri, Heather and staff. Today I was so impressed with their service! *(Mr. Goodrich, GMFCU member)*

Beth, one of our Automated Services staff members says, *"Mr. Goodrich is one of my favorite members and this is why. When he walks through the doors he has a warm personality and fun to see what kind of clothing he chose's for the day. While he is doing his transaction with Caitlin or Christina he will share new jokes that he learned for the past week. When he laughs it is contagious and warms the heart."*

We like taking a few moments to feature What You Have to Say to let you know how much your words and deeds of kindness add to the growth of the Gateway Metro culture and community.

If you would like to be considered to share your Gateway Metro Experience, please contact us at marketing@gmfcu.org.

Trivia Night: Benefits LoveU2Pieces

Mark your calendar and come enjoy a night of trivia and prizes all while supporting a local cause, LoveU2Pieces. Trivia is a fun way to learn new facts and show others everything you know! This event is hosted by Gateway Metro's community service project, The Butterfly Project.

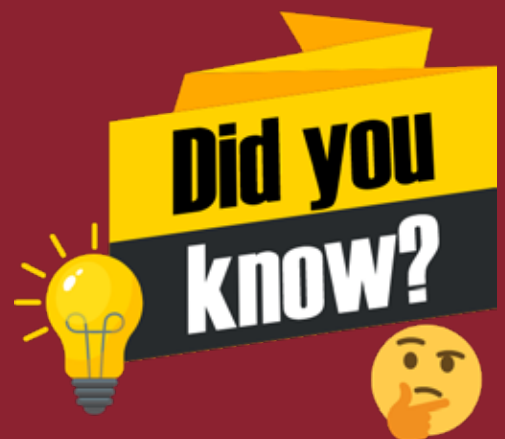
Trivia, silent auction, 50/50 and more will be held at this event. Light refreshments provided or you may bring your own.

August 3, 2024 | 6pm
Crestwood Community Center | Whitecliff Park
9245 Whitecliff Park Ln Crestwood, MO 63126

Reserve your table early to take advantage of the Early Bird Special! Reserve by June 30th, 2024 and your table is only \$175.

Up to 10/people per table. \$250/table after June 30th, 2024.

RESERVE TODAY by contacting ButterflyCommittee@gmfcu.org



LoveU2Pieces: Elements of the Puzzle

Written by Allison Kloepple

As the organization chosen for this year's GMFCU Butterfly Project, LoveU2Pieces couldn't be a more deserving choice. In case you're unfamiliar with their mission, LoveU2Pieces is an organization run by Leigh and her father Richard to support neurodiverse individuals as well as their loved ones. They aim to make the world a little bit easier to navigate for these kids while teaching them coping mechanisms for various struggles they may have on a day to day basis. Leigh and her father share a compassionate heart full of love and giving. Guiding me through their workshop, the overflowing dedication to help these kids was apparent in every detail within their space.

As a largely misunderstood population, they recognized an immediate need for awareness for neurodiverse individuals and how they experience the world. A huge part of their mission as Richard states, is, *"...to create awareness and acceptance for people who are on the autism spectrum and that leads to efforts that are opportunities for people to learn about it, people who are not affected by it every day, to learn about it... to make other folks aware of the autism issue and the effect it has on people, so everybody understands everybody a little better."* These individuals have thoughts, feelings, and desires just like us and that's part of the message they have been trying to achieve by spreading the word.

Leigh, who has a son on the spectrum, holds this organization close to her own heart. The name, LoveU2Pieces, was inspired by a touching story, *"When my son was a little boy... I kept saying he's on the spectrum... one time he was having a tough time and I didn't know what he was trying to say. He didn't have any language and he was just crying and I didn't know what it was and so we both were crying... and I didn't want him to be hurt and I was just hugging him and I told him, 'I love you to pieces,' because my mom used to say to my brother and me, 'I love you to pieces,'"* Leigh said. The empathetic gentleness Leigh carries herself with truly exudes throughout the entire organization and assists in driving their vision forward.

Both Leigh and Richard continue to be excited, as are we, to be collaborating together to spread the word and touch even more lives with this important mission. As Richard states, *"...we're really about helping with communication skills and the ability to exist and do well in a world that's not always the same for everybody."* For more information on LoveU2Pieces and how to support them, visit their website at www.loveu2pieces.org and follow their Facebook page at LoveU2Pieces.



\$500 Lender Credit Special Just For You!

Whether you're considering buying a home soon or you've been wanting to refinance your current home, look no further, Gateway Metro has you covered!

Now through the end of June, get a \$500 lender credit on us when you purchase a new mortgage or refinance a current mortgage you have with another lender! This offer will go towards your closing costs.

Apply for this special at goGMFCU.org/promos and make sure to use the promo code **HOME500**.

*Credit for the \$500.00 will be applied as a lender credit at closing. Loan application must be started by June 30, 2024 to qualify for this special offer.

Last Chance for the Home Equity Line of Credit SPECIAL

This is the last month to take advantage of our unbeatable Home Equity Line of Credit offer. With a 4.00% APR intro rate for the first 12 months, now is the time to make your summer dreams come true.

Take a relaxing vacation or put in a swimming pool to create your perfect summer oasis in your own backyard! Whatever it is you've been wanting to do, a HELOC can help you achieve that.

Learn more about HELOCs at goGMFCU.org/heloc and consider applying for this amazing deal!



*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 8.50% – 10.00% (based on Prime as of July 26, 2023) 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 \$1,300.00-\$2,000.00. Minimum advance of \$5,000.00 is required at loan closing. Cannot be combined with any other offer. Properties must be located in Missouri or Illinois to qualify for HELOC. Offer valid through June 28, 2024.

Celebrate Your Graduate's Achievements



Congratulate your grad with Zelle and help them start the next chapter in their life! Help them grab some groceries or treat them to a frosty cold scoop of ice cream for all of their hard work.

No matter if they're near or far, Zelle makes it simple and safe to send money to your recent grad. With this trusted partner, there's no need to worry about the safety of your transferred funds.

Start sending and receiving money with Zelle by logging into mobile banking or enroll at goGMFCU.org/zelle

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

Get Cruisin' Into Summer

Remember that new car smell? Instead of simply reminiscing, we can make that memory a reality just in time for summer! Come to GMFCU to get your auto loan now and receive an APR as low as 5.95%.

We offer rates for new as well as used vehicles. You can even transfer your auto loan over to us if you currently have one with another lender. Apply for an auto loan with us at goGMFCU.org this summer to take advantage of our rates!



*Must be eligible for membership with GMFCU. Must qualify for loan based on credit worthiness. Rates current as of 5/2/2024 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.

Follow us on social media 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 #410276

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