

# UNDER THE Arch



NEW



## ONLINE BANKING COMING SOON

Our new Online Banking system gives you 24-hour access to real-time account information from the convenience of your computer. It is easy to use and the security is better than ever! We are excited to provide you with new and improved features to make your banking experience better.

Some of the great features provided with our new Online Banking are:

- Ability to access all your account balances, pay bills, and make transfers from your Home Page
- Transfer funds between your GMFCU account and accounts with other financial institutions
- View real-time account balances along with check images and history
- Request stop payments
- Export your history to a spreadsheet or another financial software
- Have 24-hour access to your checking, loans, and share certificates

### Important Dates

Beginning August 27th, 2020 no Virtual Branch enrollments will be allowed until the new Online Banking system is activated on September 10th, 2020. The last day to access Virtual Branch before the switch over to the new Online Banking system will be September 9th, 2020 until 2pm.

Any bill pays or auto transfers you already have set up with Virtual Branch will convert over into the new Online Banking system automatically. If you need to make a change, please do so before 2pm on September 9th, 2020.

**TIP:** Don't forget online banking credentials will only be updated for the primary member on an account. If you have a joint on your account who will need access to online banking, they will need to have a Credit Union account on which they are primary. Now is the time to begin preparing for this change!

### Bill Pay

We are always looking for ways to make your experience with us more enjoyable by researching ways to make your banking more convenient. With our new Bill Pay system it is even easier for you to set up and pay your bills!

### How does it work?

To pay your bills online, simply add the companies and/or people you want to pay. We use this information to make the payments for you.

After you add your bills, you can navigate to the Payment Center. The Pay Bills section lists all of the bills you have added. To pay a bill, enter a payment amount and the date when you want the company or person to receive your payment. Pay as many bills as you want at the same time from the Payment Center.

After paying a bill, it may move to either to Pending Payments or Recent Payments within the Payment Center.

Some of the key features of this new Bill Pay are:

- Pay Virtually Anyone
- Send Money to Your Friends & Family
- Choose Either Same Day or Next Day Payments
- Group Your Payments into Categories for Better Organization
- Account to Account Transfers
- Receive eBills
- Reminders to Keep You in the Know About Your Bills
- Set Up Automatic Payments
- Search Bill History
- Message Center to Help With Quick Questions

### Credit Sense:

Our new Online Banking also provides our members with a free service called Credit Sense. This provides you with credit score information to help make your credit score easier to understand along with teaching you how the information on your credit report translates to a score.

Not only will Credit Sense help keep you updated on what your score is but it will also provide you with free tools to improve your credit score.

- Free credit score
- Explanations of how your score is calculated
- Access to educational tools
- Credit report monitoring and alerts
- Clear, concise tips for improving the weak areas of your score
- Pre-qualified offers and savings opportunities

# BUILDING A COLLEGE FUND

*Do it smartly, without the all-too-common missteps.*

According to Sallie Mae, U.S. families with one or more college students spent an average of \$24,164 on tuition, housing, and linked expenses in 2015. That was 16% more than in 2014.

Statistics like these underline the importance of saving and investing to fund a university education, but that effort has become optional to many. In its annual How America Saves for College survey, Sallie Mae found that only 48% of U.S. families with at least one child younger than age 18 were saving for college at all. Among those that were saving, the average 2015 amount was \$10,040 – the lowest figure in the 7-year history of the survey. It is little wonder that 22% of college costs are covered by either parent or student borrowing.

**If you want to build a college fund, what should you keep in mind?** What should you do? What should you avoid doing?

**First, save with realistic assumptions.** Outdated perceptions of college expenses can linger, so be sure to replace them with current data and future projections.

**Consider a tax-advantaged account.** Remarkably, Sallie Mae's 2015 survey found that just 27% of households saving for higher education had chosen 529 plans or similar vehicles. Nearly half of the households building college funds were simply directing the money into common savings accounts, giving those dollars no chance to significantly grow or compound through equity investment.

**If you open a tax-advantaged account, fund it adequately.** Some states have established very low contribution minimums for their college savings plans. That does not mean your contribution should be at or near that level.

**Explore your options with regard to these accounts.** You can participate in any number of state-operated college savings plans, not just the one in your state. Another state's plan may offer you different tax breaks or incentives. Many of these plans now offer more investment choices than they once did, in addition to the traditional age-based options. You can also change the way you invest assets in these plans, sometimes as often as twice a year.

**Think twice about opening a custodial account.** Uniform Gifts to Minors Act (UGMA) and Uniform Transfers to Minors Act (UTMA) accounts were fairly popular at one time. About 10% of parents saving for college still use them, but they have distinct drawbacks. They do not offer tax-advantaged growth, and until the child turns 24, account earnings above a certain threshold are taxed at the parents' highest marginal rate instead of the child's lower rate. The money inside the account is considered an irrevocable gift and an asset owned by the student – a real demerit when trying to claim financial aid. Also, when the student reaches the "age of majority" (typically 18 or 21), the money can be used for anything the student desires.

**Keep your retirement savings earmarked for retirement.** In a 2014 Sallie Mae report, an alarming 30% of parents saving for higher education expenses said that their retirement savings would be their number one resource to pay college costs. Is this idea generous, or merely foolish? Sensibly speaking, eliminating your debt, starting a rainy day fund, and building up your retirement savings should all take precedence over amassing college savings.

**Set a specific savings goal – perhaps with certain schools in mind.** Some parents build college savings without any real goal of how much to save, not knowing the university their children will attend. Defining the destination should be part of the strategy. It is perfectly okay to tell your children that you will be saving \$X for college by the time they are 18, and that they may have to strive for scholarships and grants if they want to go to especially costly universities.

**The biggest blunder is not saving for college at all.** As tuition costs continue to rise, getting any kind of head start on funding a university education is a must on a family's financial to-do list. While financial aid is certainly available, it rarely absorbs 100% of college costs.

If you save \$300 per month for college for 10 years and that money earns 7% a year, your college fund will grow to \$52,228 a decade from now. If you borrow that much in Stafford Loans, you will owe about \$600 per month for the next ten years and pay about \$20,000 in interest along the way. A notable contrast and an argument for building a college fund.

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 through Strategic Wealth Advisors.

## 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 hours a day

**DEBIT CARD** - (314) 621-4575 or (800) 621-4828 during business hours or (800) 472-3272, 24 hours a day.

## LOAN RATES

Effective August 15th, 2020

Gateway Metro rewards our members with low rates.

### VEHICLE LOANS AS LOW AS

Approx. Payback Term	Rate
up to 36 months	2.99% APR*
37 to 63 months	3.45% APR*

### OTHER LOANS AS LOW AS

Mortgage Visit [GoGMFCU.org](http://GoGMFCU.org) for current rates.

Savings Secured 2.10% APR\*

Stock Secured 9.25% APR\*

Signature Loans Now as low as 4.99% APR\* during our special offer!

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

## UPCOMING EVENTS

### TRIVIA NIGHT:

This event has been cancelled.

### PAWS IN THE PARK:

September 20th - 27th, 2020 | Physical event cancelled. This is now a Virtual Race.

### LABOR DAY:

Gateway Metro will be closed on September 7th.

## Loan Problems & Questions?

HAVE RECENT EVENTS CAUSED YOU DIFFICULTY WITH MAKING YOUR LOAN PAYMENTS? GATEWAY METRO IS HERE TO HELP WITH A SUPPORTIVE MEMBER RESOLUTION DEPARTMENT WHO CAN ASSIST YOU WITH ANY LOAN PROBLEMS OR QUESTIONS YOU MAY HAVE.

PLEASE CONTACT US TODAY AT (314)621-4575 OR [MFC@GMCU.ORG](mailto:MFC@GMCU.ORG)

# GATEWAY CARD GUARD

We are excited to share with you our newest debit card security service: Gateway Card Guard! You can now control your debit card from your mobile device providing piece of mind with enhanced security features. Some great features available with the Gateway Card Guard are setting transaction amounts, location restrictions, merchant restrictions, and temporarily blocking your card when you feel it may have been compromised.

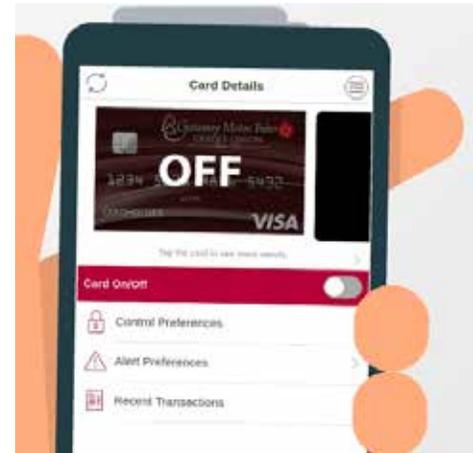
This app is now available through Google and Apple app stores. Download it today!

1

Getting started is easy! Once logged in to your online banking app, tap the “More” icon at the bottom right of the screen. Tap the “Manage my cards” button.

2

Tap the “Set Card Limits” button at the bottom of the screen.



### TIP:

You can even turn your card On and Off with the click of a button! This is a great tool to use if you think your card may be subject to fraud.

### Transaction Amount Limit

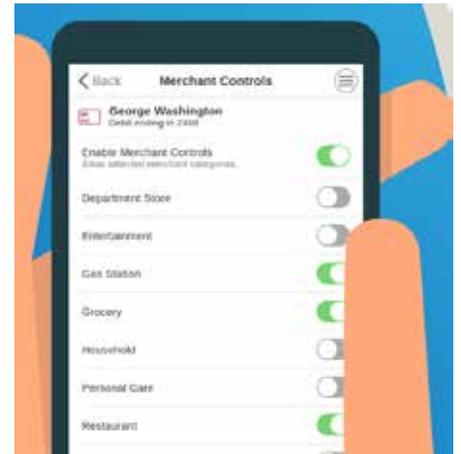
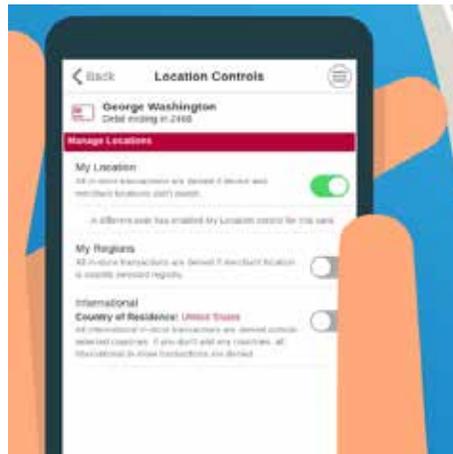
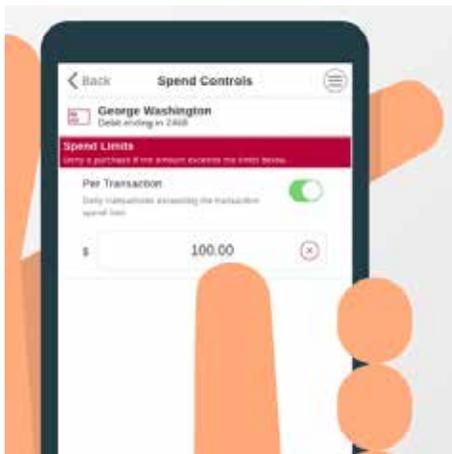
This feature allows you to block card transactions and ATM withdrawals over the amount you set. You can toggle on the feature and set the amount in this screen.

### Location Restrictions

This feature allows you to block card transactions that are outside an area that you select. You can also block international transactions from this screen.

### Merchant Restrictions

This feature allows you to block card transactions from certain types of merchants. You can toggle on the feature and set categories to block in this screen.



# Shred Day at St Peters

JOIN US AT OUR ST PETERS LOCATION IN SEPTEMBER FOR A FREE SHRED DAY EVENT. BRING IN YOUR SENSITIVE OR UNWANTED DOCUMENTS TO HAVE THEM SECURELY SHRED BY A SHRED IT TRUCK. THIS IS THE PERFECT TIME TO GET A JUMP START ON FALL CLEANING BEFORE WINTER SETS IN!

BRING IN DOG SUPPLIES FOR DONATION TO HELP NEEDED PAWS PROVIDE THE BEST CARE TO ALL THE DOGS THEY TAKE IN AND ASSIST WITH FINDING HOMES. ANYTHING YOU CAN DONATE TO THEM IS APPRECIATED! COLLARS, LEASHES, TREATS, TOYS, BLANKETS, HARNESSSES, DENTAL CHEWS, ETC.

**REFRESHMENTS – PRIZE WHEEL - \$100 AMAZON EGIFT CARD GIVEAWAY**



WHEN: SEPTEMBER 26TH, 2020 | 9AM – 11:30AM  
WHERE: 1421 JUNGERMANN RD, ST PETERS MO 63376



## PAWS IN THE PARK



Due to COVID-19, the Needy Paws: Paws in the Park 5K physical event has been cancelled. As a sponsor for Needy Paws, we wanted to let you know that they are still hosting a virtual race for you to sign up and participate in!

Participating in the Paws in the Park race helps dogs in need in the St Louis community and 100% of the proceeds goes to helping the dogs at Needy Paws with veterinary care to keep them healthy and ready for adoption.

To sign up visit the Needy Paws Event page by clicking [here](#).



The BalanceTrack  
**STAY ON TRACK**  
—Summer Contest—

Take part in our partner Balance's Summer Contest. Learn helpful financial information while gaining chances to win up to \$600! There will be a new module each month for you to take part in to increase your chances of winning.

**August Module: High Cost Financial Services**

While there are many excellent financial products available that can help you achieve your goals, there are a few loans, lines of credit, and services to avoid because of their expensive fees and problematic terms.

Contest runs July 1st, 2020 - September 30th, 2020. For official rules, click [here](#).

To help you make wise borrowing and financial service choices, this module covers:

- PRIME CREDIT, SUBPRIME CREDIT, AND PREDATORY LENDING
- TYPES OF SUBPRIME CREDIT PRODUCTS: PAYDAY LOANS, FINANCE COMPANY LOANS, EXPENSIVE CREDIT CARDS, CAR-TITLE LOANS, AND PAWN SHOP LOANS
- TYPES OF FRINGE FINANCIAL SERVICES: CHECK-CASHING SERVICES AND RENT-TO-OWN RETAILERS
- RECOVERY METHODS
- FINANCIAL ALTERNATIVES



## Signature Loans

### WEDDINGS - VACATIONS - RENOVATIONS ROAD TRIPS - EXTRA CASH

Go and have some fun before summer is over with a personal loan from Gateway Metro. Take advantage of our special promotional offer of 3% off of your qualified rate!

You could receive a rate as low as 4.99%. Apply online today at [goGMFCU.org](http://goGMFCU.org) or call 314-621-4575 for information.



## REWARD 365 CHECKING



Are you looking for a checking account that rewards you for using it? Well look no further! Gateway Metro has the Rewards 365 account that rewards you for using it 365 days a year!

### USE THESE:

- Direct Deposit<sup>1</sup>
- Online Banking<sup>2</sup>
- Cyberstatements<sup>3</sup>
- Visa Debit Card<sup>4</sup>

### GET THESE:

- Cash Back (current rate 3.65%)<sup>5</sup>
- Debit Card Assurance Refund<sup>6</sup>
- Free Bill Pay
- No Monthly Fees

Visit us online at [goGMFCU.org](http://goGMFCU.org) to apply for your new Rewards 365 account today!

\*Membership eligibility and share account required. <sup>1</sup>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. <sup>2</sup>Must access your GMFCU online banking at least once per month. <sup>3</sup>Must be enrolled in e-statements. <sup>4</sup>Must complete 25 non-ATM transactions of \$5 or more each for the month which are counted by the calendar month when the transaction posts to your account. <sup>5</sup>3.650% APY on up to \$2,500. <sup>6</sup>Debit Card Assurance will be charged to your account when refunded once you have qualified for reward. Minimum balance of \$0.01 each day of the qualifying month. CU 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.