

# UNDER THE

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Gateway Metro Federal  
CREDIT UNION  
Since 1935

## KEEP MORE OF YOUR SALARY

*Adopt These Seven Valuable Money Habits*

Many of the ways in which you spend your money comes from nothing more than a habit. From spending \$15 on lunch every day to dropping \$150 on new shoes, your costly habits can be a slow but steady drain on your finances. If these habits are bad for your finances, think about developing good habits that will boost your finances. Here are seven simple, good money habits you can adopt to help you keep more of your paycheck:

### 1. Stay in touch with your account(s)

Many people make the mistake of allowing themselves to get out of touch with their finances. When they look at their statements once every few months, they're surprised at how little money is left in the account. However, it doesn't take much time to always stay on top of your financial life. All you need to do is to take exactly a minute to log in to your account, once a day. You can review your transactions and think about whether you're happy that you've made them. It's a habit that can serve as a powerful influence on the way you spend your money.

### 2. Set up automatic savings

Many people spend what they want out of their paycheck and save whatever they have to spare at the end. If you set up an automatic savings transfer on your account and arrange to have a percentage of your income automatically transferred to your long-term savings, you'll learn to get by on less money. Your savings will be on autopilot. Habitual saving is a great way to put together a nest egg, an emergency fund, or a vacation fund.

### 3. Think of responsible spending rules for yourself

When people break the rules, they feel guilty, even when they are rules they've set for themselves. You can make up responsible financial rules and tell yourself you aren't allowed to break them. For example, a rule could be that you only allow yourself to spend on entertainment when you've fully settled your credit card bill each month. It could also be you only let yourself go shopping if you've saved a certain amount of money for your child's education each month. You'll find you aren't easily able to break these rules without feeling bad. Rules, even when they are self-imposed, can powerfully influence behavior.

### 4. Tell your friends what your financial goals are

Whether your goal is to own a home before you're 35 or to pay off your student loans by the time you hit 40, you probably don't tell anyone about them for fear of inviting ridicule if you fail at them. However, sharing your goals with friends can be a powerful way to motivate yourself. Fear of failure and ridicule can push you to work harder towards them.

### 5. Tell yourself that you deserve financial stability

When the urge to splurge on luxuries comes, you may tell yourself that you deserve good things, considering all the hard work that you put in. However, there is another way to tell yourself that you deserve the best in life. When you want to eat out or buy a new gadget, you should tell yourself that you deserve the financial security that saving money can bring you. Often, you will find that you do choose security over instant gratification.

### 6. Always shop from a list

According to a survey by the National Endowment for Financial Education, three out of four shoppers make impulse purchases when they are at a store and regret it later. Create a list and stick to it. It can significantly help your finances to never buy anything that isn't on your shopping list.

### 7. Don't let a slip-up discourage you

Research into human psychology shows that good habits take months to establish. You should expect to slip up a few times as you try to make a new habit stick. If you make the mistake of making an impulse purchase, using your credit card, or treating yourself to a luxury when you shouldn't, you should consider it par for the course. It can take dozens of slip-ups before a habit truly becomes second nature. You need to go easy on yourself and not allow yourself to feel discouraged.

It's important to understand how powerful habits can be. While forming good financial habits can be difficult, being financially responsible can become effortless once your good habits are in place. All you need to do is form those habits.

# FAFSA Simplification Act

LEARN ABOUT HOW LEGISLATIVE CHANGES CAN HELP YOU FINANCE YOUR LOVED ONE'S EDUCATION.

As a parent or grandparent, you know firsthand the challenges of funding a child's education. The Free Application for Federal Student Aid (FAFSA) Act was passed at the end of 2020 and has changed some of the qualifications for students to receive financial aid.

These changes will affect those applying for financial aid for the 2023-2024 school year. You'll notice these changes on October 1, 2022, which is when the FAFSA opens for the 2023-2024 school year.

529 plans from grandparents are no longer counted as cash against financial aid. One of the most confusing parts of the FAFSA process was how to account for cash funding. While the FAFSA doesn't require 529 accounts owned by grandparents to be disclosed, families are required to disclose cash support that the student receives. This cash support may then include money from a 529 account. If students received money from these accounts, the student was still expected to disclose these disbursements as cash, and very often, financial aid needs and options were reduced.

Parent-owned 529 plans are automatically factored into the FAFSA when a dependent files, and are only evaluated for up to 5.64% available for college use (no more than any other non-qualified asset).

A 529 plan is a college savings plan that allows individuals to save for college on a tax-advantaged basis. State tax treatment of 529 plans is only one factor to consider prior to committing to a savings plan. Also, consider the fees and expenses associated with the particular plan. Whether a state tax deduction is available will depend on your state of residence. State tax laws and treatment may vary. State tax laws may be different from federal tax laws. Earnings on non-qualified distributions will be subject to income tax and a 10% federal penalty tax.

A simplified questionnaire. The FAFSA has been greatly reduced in size, from 108 demographic, educational, and identification questions to a maximum of 36 questions. Part of the restructuring was aimed at clearing up confusion as to who is and is not a dependent student, and what type of assets need to be included.

Student Aid Indicator (SAI) calculation changes. Part of the questionnaire changes were due to changes made to the calculations for financial aid. The Student Aid Indicator (SAI) is the math behind the scenes that determines what types of funding and how much a student is eligible for. Keep in mind that these calculations are still complicated, but that overall, eligibility for financial aid has been broadened.

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.

## 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 July 15th, 2021

Gateway Metro rewards our members with low rates.

## VEHICLE LOANS

Approx. Payback Term	AS LOW AS Rate
up to 36 months	1.99% APR*
37 to 48 months	2.20% APR*
49 to 63 months	2.50% APR*

## OTHER LOANS

	AS LOW AS
Mortgage	Visit <a href="http://GoGMFCU.org">GoGMFCU.org</a> for current rates.
Shared Secure	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

## Travel Notice

VACATION TIME? LET US HELP YOU OUT! LET US KNOW WHERE AND WHEN YOU ARE GOING SO WE CAN UPDATE YOUR ACCOUNT WITH A TRAVEL NOTICE. THIS MAKES IT EASIER FOR US TO HELP YOU PROTECT YOUR ACCOUNT AGAINST UNWANTED FRAUD OR POSSIBLE RESTRICTION. YOU CAN INFORM US OF YOUR TRAVEL PLANS BY SECURE MESSAGE IN ONLINE BANKING, BY PHONE 314-621-4575 OR IN PERSON AT A BRANCH.

# FREE SUMMER WEBINARS

Keep that education train rolling with another free webinar in August! In August, the focus is about the “Sandwich Generation”. They care for aging parents while supporting their own children. In this webinar, participants will learn how to manage their parents’ medical, legal and financial needs, while ensuring they stay financially prepared for their kids’ future.

## THE SANDWICH GENERATION: TAKING CARE OF KIDS AND PARENTS

Session 1: Tuesday, August 10th | 12:30pm – 1:30pm (CST) | [Register Here](#)

Session 2: Thursday, August 19th | 7:30pm – 8:30pm (CST) | [Register Here](#)



## Congratulations to our *May 2021* winners!

You scored big! We are so excited when our members win with Save to Win! You can enjoy the perks of opening a Save to Win Share Certificate too! Chance to win free money without any risk? Check it out! Visit the official STW website for details: STW Website Qualifying is easy!

### *Congratulations on your May win!*

Ren H. - \$25 | Ashley T. - \$25 | Nicole C. - \$25

## Summertime Fun RIGHT AT HOME!

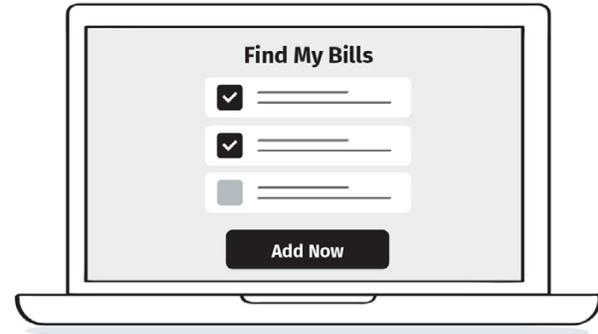
Getting a Home Equity Line of Credit is the perfect way to put that pool in your backyard this year. Be the envy of your neighbors with your big splashes and your low rates! Visit our [Mortgage Center](#) for terms, rates, and to apply today!



# Bill Pay & eBills Make Life Easy!

Get ready for a smoother bill pay process! Online Bill Pay is now offering a feature that completes every step of finding and adding a bill to your account for you, saving you time and effort.

eBills are here to help you go paperless and not have to worry about where you misplaced that bill from the mailbox! Log in to your account to learn more about these simple and smart features that can help you sit back and relax. Visit [goGMFCU.org](http://goGMFCU.org)



*The BalanceTrack*

## BACK ON TRACK —Summer Contest—

Our partner, BALANCE has kicked off their summer contest! Get “Back on Track” to good financial health with BalanceTrack modules from BALANCE. During the months of July, August, and September complete the monthly modules for your chance to win \$500!\* Each month a random winner is drawn for a \$100 Amazon gift card too! Contest runs from July 1st to September 30th.

Visit our Partners section of our website to access BALANCE. [Gateway Metro: Partners](#) Log in to BALANCE or create a new account for free! It's that easy!

**July Module:** Rebuilding After a Financial Crisis

**August Module:** Money Management

**September Module:** Credit Matter

\*Must be 13 or older. Contest drawing and winnings dispersal is solely handled by BALANCE, not by Gateway Metro. Users must complete at least one BalanceTrack module with a passing grade during the contest period. \$500 Winner will be notified via email, and name will be posted within a week of the contest end date by BALANCE

## AUTO LOANS

Whether you stay close by or venture out into the world, we are here to assist you with auto loans to fit your budget and your needs. Rates as low as 1.99%.\* Now that is something to get excited about!

\*Must be eligible for membership with GMFCU. Must qualify for loan based on credit worthiness. Rates current as of July 15, 2021 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.

