

# UNDER THE Arch



## Scaling Back Spending Yields UNEXPECTED BENEFITS

When I originally set out to write this column, I wanted to share the unexpected benefits of cutting back on my online shopping habit.

At the beginning of the year, I set a personal challenge to reduce my online orders from several times a week (insert embarrassed emoji) to a few times a month. As time passed, I realized I had fewer deliveries to track and more money left in my bank account at the end of the month.

But then COVID-19 happened. And now eliminating online shopping is more than a fad or a New Year's resolution. For millions, cutting things out of the budget is an absolute necessity.

If you're having to scale back on discretionary spending — whether that's shopping, travel or something else entirely — here's how to give up that financial habit without feeling deprived.

### See the silver lining

The news is filled with fear, worry and sadness. But it helps to see the silver lining, says Denise Downey, a certified financial planner and owner of Financial Trex LLC, based in Spokane, Washington.

Depending on where you live, you may be forced to stop some spending — on travel, sporting events, haircuts, entertainment and more. This involuntary saving can help you make changes you wouldn't have otherwise made on your own.

"Those decisions are being made for us right now," Downey says. "It's not a matter of, 'Do I cut the vacation this year or not?' It's cut. There's no decision to be made with that."

"If you want to put a positive spin on it, it's making it easier for people to cut their expenses because they're removing that decision-making hurdle."

It's all about perspective. So, if you can, focus on the benefits. For instance, you may find you're feeling a positive boost as you watch your bank account grow and your credit card bill stop climbing.

So sure, my deliveries of clothing, makeup and the newest scented candles aren't as frequent. But much like the thrill of getting a delivery, I'm finding that not spending is also appealing.

### Get your power back

It's probably obvious that placing fewer online orders equates to saving more money, as long as you don't substitute an expensive activity in its place. The same goes for other types of spending. Cutting back any spending habit can lead to savings.

It can also give you a sense of empowerment, says Drew Harris, CFP,

senior financial advisor at Greenway Wealth Advisors LLC, based in Charlotte, North Carolina. "It's a good way to gain back some control by taking ownership of our spending," Harris says.

Cutting back means you're giving something up. But you're also gaining freedom from the financial stress that discretionary spending can cause, as well as the buyer's remorse that so often accompanies spending.

This sense of empowerment can help you feel better. L. Kevin Chapman, a licensed clinical psychologist, says you may "adopt a sense of mastery when eliminating something that has led to financial strain."

Basically, you'll feel a sense of accomplishment, which allows you to feel positive (rather than negative) about the changes you're making.

### Learn a new habit

Don't get discouraged. Your decreased spending won't have to last forever.

But then again, you may find you don't necessarily want to return to your pre-pandemic spending habits. And that's OK, too.

Chapman says many people will become more accustomed to shopping less following the COVID-19 outbreak, especially if they've replaced their shopping habit with more cost-effective activities.

Take this time to learn some new habits in place of your old costly ones. Harris suggests going for a walk, talking with family and friends or finding some other inexpensive activity you enjoy doing.

Another example? Downey says her children were constantly busy with extracurricular activities — activities that cost money. But since the family has been home, she's noticed they're happy and entertained, even with a not-so-busy schedule. That has led her to rethink enrolling them in quite as many activities in the future.

Regardless of the specific substitutions you make, the changes you're implementing during these unprecedented times will help boost your savings and emergency fund. Best case scenario, when life returns to some degree of normalcy one day, hopefully that fund is more than you ended up needing, Downey says.

In that case, you can reward yourself by buying something you're putting off right now — and paying for it in cash.

This article was written by NerdWallet and was originally published by The Associated Press.



## EXCITING NEW FEATURES COMING SOON



We are happy to announce that in late 2020/early 2021, we will be launching several new and exciting features to help make your banking experience more convenient! Some things to come are Zelle for quick peer transfers, Mobile Wallet for touchless payments, and Gateway Guardian Card Guard to help you control when and where your debit card is used.

# A STOCK MARKET LESSON TO REMEMBER

*"Confidence can quickly erode,  
but it can also quickly emerge."*

Undeniably, spring 2020 has tried the patience of investors. An 11-year bull market ended. Key economic indicators went haywire. Household confidence was shaken. The Standard & Poor's 500, the equity benchmark often used as shorthand for the broad stock market, settled at 2,237.40 on March 23, down 33.9% from a record close on February 19.

On June 16, the S&P closed at 3,121.60. In less than 3 months, the index rallied 39.5% from its March 23 settlement. And while past performance does not guarantee future results, there is a lesson in numbers like these.

In the stock market, confidence can quickly erode – but it can also quickly emerge. That should not be forgotten.

There have been many times when economic and business conditions looked bleak for stock investors. The Dow Jones Industrial Average dropped 30% or more in 1929, 1938, 1974, 2002, and 2009. Some of the subsequent recoveries were swift; others, less so. But after each of these downturns, the index managed to recover.

Sometimes the stock market is like the weather in the Midwest. As the old Midwestern cliché goes, if you don't care for the weather right now, just wait a little while until it changes.

The stock market is inherently dynamic. In tough times, it can be important to step back from the "weather" of the moment and realize that despite the short-term volatility, stocks may continue to play a role in your long-term investment portfolio.

When economic and business conditions appear trying, that possibility is too often dismissed or forgotten. In the midst of a bad market, when every other headline points out more trouble, it can be tempting to give up and give in.

Confidence comes and goes on Wall Street. The paper losses an investor suffers need not be actual losses. In a down market, it is perfectly fine to consider, worry about, and react to the moment. Just remember, the moment at hand is not necessarily the future, and the future could turn out to be better than you expect.

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 July 15th, 2020

Gateway Metro rewards our members with low rates.

### VEHICLE LOANS AS LOW AS

Approx. Payback Term	Rate
up to 36 months	1.99% APR*
37 to 63 months	2.75% 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 - Now as low as 8.99% APR\*

during our special line of credit offer. Learn more [here](#).

\*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

### SHILOH SHRED DAY:

July 25th, 2020 | 9AM - 1PM

### TRIVIA NIGHT:

September 19th, 2020 | 6PM | Whitecliff Recreation Center

### PAWS IN THE PARK:

September 27th, 2020 | 8AM

Tower Grove Park, Sons of Rest Pavilion

## Loan Problems & Questions?

HAVE RECENT EVENTS CAUSED YOU DIFFICULTY WITH MAKING YOUR LOAN PAYMENTS ON TIME? 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)

# SHILOH SHRED DAY

Have sensitive documents you need to shred? Looking to clear up some space in your office? Join us at our Shiloh Branch for a free Shred Day! Bring your unwanted documents to have them securely destroyed and enjoy a snack while you're there!

**DONUTS - COFFEE - KIDS ACTIVITIES - PRIZE WHEEL**



When: July 25<sup>th</sup> 9AM - 1PM

Where: 848 N Green Mount Rd, Shiloh, IL 62221



## LINE OF CREDIT

**DEBT CONSOLIDATION - HOME IMPROVEMENTS - VACATIONS - EXTRA CASH**

A Line of Credit can help you with all of these things! We currently have a great special promotion of 8.99% APR\* through December 31<sup>st</sup>, 2020. Advance must be made by July 31<sup>st</sup>, 2020 to qualify for this offer.



**NEW LINE OF CREDIT OR CURRENT MEMBERS WITH ZERO BALANCE**

- No payments for 90 days\*

**EXISTING LINE OF CREDIT WITH BALANCE**

- Minimum advance of \$500



\*Must be eligible for membership with GMFCU. Must qualify for loan based on credit worthiness. Rates and offers current as of May 1, 2020 and are subject to change. No payments for 90 days is only eligible for new lines of credit or current lines of credit with a zero balance. Online advances from existing LC loans qualify for the promo rate and will be adjusted the business day after the advance of \$500 minimum has been completed.



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.

### July Module: Ten Steps to Financial Success

Being financially successful means you are in control of your money instead of it controlling you. Your income doesn't necessarily determine how financially successful you are — your choices and priorities do.

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

If you are struggling, financial success may seem like a distant dream, but by following these ten steps, you can make that dream a reality:



- 1 Establish Goals
- 2 Take Stock of Your Current Financial Situation
- 3 Create a Spending and Savings Plan
- 4 Establish an Emergency Savings Fund
- 5 Invest Diversely
- 6 Make Sure You're Covered
- 7 Establish a Good Credit History
- 8 Delete Your Debt
- 9 Buy a Home
- 10 Seek Advice and Do Research



## SIGNATURE LOANS

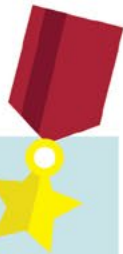
Whether you want to take a road trip, build a new deck, or plan a knock out wedding, Gateway Metro is here with loan options for you to turn your goals into a reality.

We are currently offering a special promotion of 3% off 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.



\*Must be eligible for membership with GMFCU. Must qualify for loan based on credit worthiness. Rate of 4.99% is lowest rate available after 3% discount has been applied. Rates on offers current as July 1, 2020 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. This offer is valid only for new personal loans under the amount of \$5,000. GMFCU personal loan refinances are ineligible for rate reduction. All loans are subject to a minimum monthly payment after the loan reaches 60 days.

## REWARDS 365 CHECKING



### USE

- Direct Deposit<sup>1</sup>
- Online Banking<sup>2</sup>
- Cyberstatements<sup>3</sup>
- Visa debit card<sup>4</sup>

### GET

- Cash Back<sup>5</sup>
- Debit card assurance refund<sup>6</sup>
- Free bill pay
- No monthly fees

Membership eligibility and share account required. 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 estatements. 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) 3.650% APY on up to \$2,500. 6)Debit Card Assurance will be charged to your account then 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.

