

UNDER THE Arch



Looking for Safer Ways to Pay? Go Contactless



Contactless payments like mobile wallets, P2P apps and tap-to-pay cards are easy to use and help lessen risk of contagion.

Financial coach and business owner Nadia Busseuil has been working hard to make her day-to-day purchases as contactless as possible during the COVID-19 crisis.

If she has to pay for something in person, she uses “tap-to-pay” at checkout with her credit card or her smartphone’s wallet app. She carries small bills so that if she has to pay for something in cash, she can pay a little extra and tell an employee to keep the change. She orders her family’s groceries for delivery.

She even carries around a baggie of cotton swabs in case she has to touch a keypad.

“I have two kids at home, so I have to take extra precautions,” Busseuil says. “I don’t want something as minor as going to the store to be what makes me bring COVID back.”

Busseuil isn’t just a safety-conscious consumer; she’s also translating her health concerns to her business, the Macdonough Cafe in Brooklyn, New York. Her cafe has been closed during lockdown, but the business was already accepting customer payments via Square, a point-of-sale service that accepts contactless card payments as well as smartphone payments via mobile wallet apps. Though some customers might have been used to paying in cash, Busseuil found that most adapted easily to contactless payments.

Breaking old habits of forking over cash or swiping a credit card may be challenging, but contactless payments themselves are easy to use and may even help slow the spread of the coronavirus. Here’s what to know about the possible risk involved with using physical payments, as well as what kinds of contactless payments can be used to reduce exposure.

Can the coronavirus be transmitted by touching cash?

The Centers for Disease Control and Prevention advise that physical cash — as well as credit and debit cards — could be a potential source of exposure to the coronavirus.

However, as with any contact with commonly touched items and surfaces, basic sanitary measures can reduce risk. If you must handle cash, debit cards or credit cards, the CDC recommends that you:

- Avoid touching your face afterward.
- Avoid placing payment directly in anyone’s hands; instead, set it down on the counter.
- Disinfect any surfaces that the money or cards have touched as well as keypads, cash registers and payment terminals.

Opt for contactless payments when you can Tap your credit or debit cards instead of swiping or inserting

Many new debit and credit cards are enabled to work with near-field communication technology, meaning they can be tapped at a payment terminal instead of inserted or swiped. If you see a marking on your card that looks like a sideways Wi-Fi symbol, that means your card has NFC.

Use a mobile wallet

Mobile devices are also usually equipped with NFC technology, allowing you to use

a wallet app such as Google Pay, Samsung Pay or Apple Pay to make payments with a retailer. These wallet apps either come with your smartphone or can be downloaded, and they can be used with smartphones or smart accessories like the Apple Watch. Set up a mobile wallet by entering payment card information into the secure wallet app; to use, hold the unlocked smartphone up to a payment terminal and confirm. The total will be withdrawn from the payment card on file.

We heard you when you said you wanted convenience! GMFCU will begin providing the mobile wallet service to our members late 2020 / early 2021.

Send funds with peer-to-peer payment apps

If you need to give money to friends or family, see if you can do it digitally. There are many options these days including apps like Venmo, Cash App, Zelle, digital wallets, social networking apps and more. These apps typically are linked to the user’s checking account or, in some cases, a credit card.

Nadia Malik, a Dallas-based personal finance blogger at SpeakingofCents.com, has started using Zelle — a money transfer service that’s available through many banks as well as an app — to make payments for her children’s extracurricular classes and to accept donations to a charity she volunteers for. She’s become a fan of Zelle, she says, because it’s free, fast and reliable, and once you’re enrolled, it’s easy to send money. She says that she could see using the app in the future to pay other service providers, like the company that does her yardwork.

“I don’t see this pandemic going away soon, so this will be a new lifestyle,” Malik says. “Contactless apps and platforms are going to be very helpful.”

Continuing our mission to provide you with better products and services we will be providing the ability to use Zelle beginning late 2020 / early 2021!

Pay online and make a contactless pickup or delivery

Many businesses are offering ways for customers to buy items online and either make a pickup or order delivery, which gets rid of the need for any in-person payments.

Dryden Driggers, a financial coach based in Portland, Oregon, is a longtime fan of online ordering. In an effort to reduce the risk of exposure even further for her family during the pandemic, she’s tried to avoid stores and restaurants altogether and order online as much as possible. Many nearby businesses, she says, have gone contactless for payments; some are even waiving delivery fees. Customers seem to be adapting well, too.

“We decided to treat ourselves to Starbucks recently, and there was a woman in front of us in line who wanted to do something kind and pay for us,” Driggers says. “But we had already preordered and were just picking up, so we offered to pass it to the next person. She ended up paying for someone who was three people behind us because everyone had preordered online.”

As more businesses and consumers become accustomed to contactless payments, people can enjoy the benefits of faster transactions in addition to helping prevent the spread of disease. For more tips on how you can adjust your financial life in response to the coronavirus, check out NerdWallet’s guide to COVID-19 and your money.

Article credit to NerdWallet:

https://www.nerdwallet.com/article/banking/cash-contactless-pay-safely-covid-19?utm_campaign=ct_prod&utm_source=syndication&utm_medium=wire&utm_term=kaycymcu-org&utm_content=795832

IMPORTANT BRANCH UPDATES

GATEWAY METRO IS NOW FULLY OPEN! PLEASE KEEP IN MIND CERTAIN BUILDING CAPACITY AND SOCIAL DISTANCING LIMITATIONS WILL STILL APPLY. LEARN MORE ABOUT OUR PANDEMIC RESPONSE [HERE](#).

OUR SOUTH COUNTY BRANCH HAS NEW HOURS: **M-TH: 9AM-5PM | FR: 9AM-6PM | SA: 9AM-12:30PM**

A DISCIPLINED APPROACH TO INVESTING

DOLLAR COST AVERAGING



Dollar cost averaging is a systematic approach to investing. During times of increased volatility in the markets, it can be very stressful to think about investing more money as these fluctuations in the markets can make it difficult to determine the best time to invest. The most important thing to consider is maintaining that habit of investing for your future. By investing a fixed amount or percentage regularly over a period of time, while it does not guarantee a profit or protect from a loss, it focuses on asset accumulation and avoids guesswork.

When you invest using dollar cost averaging, you are buying more shares when the price is low and buying fewer shares when the price is high. Over time, dollar cost averaging may help you increase the number of shares you purchase, and, at the same time, decrease your average share price.

Is dollar cost averaging the right strategy for you? Dollar cost averaging works well for investors who want a plan to help deal with market fluctuations. Investing a little at a time may work well for those who do not want to invest all their money at one time. The strategy may help to keep emotions more moderated and may help to create a habit of investing for the long term.

What are examples of dollar cost average?

- Contributions to your employer retirement plan (401K, 403b, 457, etc.) of a fixed dollar amount or percentage through each paycheck.
- Monthly contributions to a Traditional IRA or Roth IRA.
- Monthly contributions to a Health Savings Account (HSA).
- Quarterly contributions to a taxable account (individual, joint, or trust account). This strategy may work well for individuals who may receive a quarterly commission payout or bonus from their employer.

Hypothetical Example below (does not represent specific products or scenarios):

	Y\$ Invested	Price/Shr.	Shrs. Purch.
Jan.	\$500	\$25	20
Feb.	\$500	\$23	21.74
March	\$500	\$17	29.41 (buying more shares at lower price)
April	\$500	\$20	25
May	\$500	\$22	22.73
June	\$500	\$23	21.74
July	\$500	\$21	23.81
August	\$500	\$24	20.83
Sept.	\$500	\$25	20
October	\$500	\$27	18.52
Nov.	\$500	\$28	17.86
Dec.	\$500	\$29	17.24 (buying fewer shares at higher price)

Total Invested = \$6000
 Total Shares Purchased = 258.88
 Avg. Cost/Share = 23.18
 Avg. Mrkt price/share = \$23.66

Would you like to discuss investments or your retirement 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 June 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 for current rates.
Savings Secured	2.049% APR*
Stock Secured	9.25% APR*
Signature Loans	Now as low as 4.99% during our special offer!
Personal Line of Credit	Now as low as 8.99% 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 HOLIDAYS & EVENTS

INDEPENDENCE DAY | BRANCHES CLOSED:

Saturday, July 4th, 2020

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? 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@GMFCU.ORG

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 31st, 2020. Advance must be made by July 31st, 2020 to qualify for this offer.

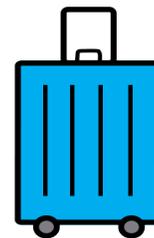
NEW LINE OF CREDIT OR CURRENT MEMBERS WITH ZERO BALANCE

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.



SAVE TO WIN!

Would you be happy with winning up to \$5,000? Open a Save to Win account with only \$25 to qualify! Each additional \$25 you deposit gives you a shot at winning monthly and quarterly cash prizes up to \$5,000.



REWARDS 365 CHECKING

USE:

- Direct Deposit¹
- Online Banking²
- Cyberstatements³
- Visa debit card⁴

GET:

- Cash Back⁵
- Debit card assurance refund⁶
- Free bill pay
- No monthly fees



Open a Rewards 365 account today and get a Bluetooth speaker. 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.



MORTGAGES at Gateway Metro

Pack your bags and your boxes because Gateway Metro is ready to help finance your new home! Whether it is your first home, or just a new place we are ready to help answer your questions. We are here to help open doors and get you settled in your new home! Visit our Mortgage Center [here](#) to view our current rates and apply today.

