

Sav Mor

October 2024



Join us for Credit Union Day– Thursday, October 17th!



Credit Union Day is almost here! It is a day that we like to celebrate the Credit Union movement, and have a little fun while we're at it! Here's what we have planned for the day– Thursday, October 17th.

- Brat and hot dog cookout at our Rock Island office. We'll be set up in the 3rd lane of the drive-thru serving lunch between 11:00 am and 2:00 pm. You can drive up or walk up and grab a brat or hot dog, chips and a cookie. We will have a tent set up in our parking lot if you les kline would like to sit and have lunch here, or you may take it to-go.
- We will be doing our gift card drawing online once again! Simply go to our website– gaselectriccu.com on Credit Union Day to register to win one of several different gift cards!

CU Kind Day– October 14th

Our offices will be closed on Monday, October 14th for CU Kind Day. CU Kind Day is an initiative that began in 2019 by the Illinois Credit Union League to help spread kindness and Credit Union awareness throughout our community. We are excited to once again participate in this fun event and look forward to reporting back the details of our day!



Join and Refer to the Credit Union in October

Love the Credit Union? Why not share us with your family and co-workers? We are currently offering a \$50 bonus to new members AND the members who refer them! Here's how it works: Simply have the new member mention you referred them when they join. When deanna hawk they join and open a checking account with direct deposit, you'll both be rewarded with \$50 cash into your accounts!

In addition, since it is Credit Union month and in theme with the "People Helping People" philosophy, we're making it a win-win-win situation! When new members join us in October, they will be entered into a drawing for \$100 cash. Refer a member in October and you'll be entered into a drawing to win \$100 as well. In addition, the new member drawn will also get \$100 donated to the charity of their choice!

See the Credit Union for complete details and membership eligibility.



www.gaselectriccu.com



October Food Drive

In the spirit of "People Helping People", we will once again host our annual food drive during the month of October. Food insecurity is prevalent in our community, and we encourage all members to help contribute to this worthy cause, if you are able.



**RIVER BEND
FOOD BANK**

If you would like to participate, simply drop off the donations anytime. We will have a box in the lobby at both offices for your convenience or we can collect them from you at our cookout on Credit Union Day. We are also accepting cash donations.

Most needed items currently include: peanut butter, cereal, canned meats, tuna, soups, chili, stews and canned fruit. These items are simply suggestions, any and all donations would be appreciated.

2025 Calendars Available at the Credit Union

It is hard to believe that we are getting ready to wrap up 2024! The good news is we now have the 2025 calendars at the Credit Union don miller. Options include Puppies and Kittens or Beaches. Either one is hard to resist!

If you would like a calendar, stop by either office or give us a call, email or text and we'll send one your way.

New Branch Hours Begin October 7th

Please note that effective October 7th, our Moline Branch hours will be Wednesday through Fridays 9 am to 4 pm. Please keep in mind that Kone Employee's Credit Union, which shares the Moline Branch office with us, will be offering Shared Branching services. Meaning, if you come in on a Monday or Tuesday or before or after our new business hours, they will be able to assist you with any GECU transaction as normal. We appreciate your understanding.

Letter from the President The Fed's Lowering Rates- Not our Green² Checking!

It appears interest rates have finally peaked. After raising rates in an attempt to curb inflation these past few years, the Federal Reserve has signaled that a rate cut is coming, and more cuts are to come in the following months. This is good news for borrowers, especially anyone with a variable rate loan tied to the Prime Rate – as many credit cards and home equity loans are. For those who have enjoyed the highest certificate rates in decades, it may be a mixed bag. Rates may drop, but will still be higher than in many years. And with many institutions suffering from low liquidity, the fight over rates may still wage on as we fight to retain our deposits.

But clearly, we are in a downward movement in rates. So then why the heck did we just raise our Green² Checking rate to 4.50%! That seems like an odd thing to do. Not if you're a credit union, and especially not if you're GECU with a history of doing what's in our members' best interests.

As you know, we went through a core data processing system conversion at the end of February. This was probably our largest undertaking in my 3 decades at the credit union. From a financial standpoint, it was also expensive. While our new system should save us money in the long run (which we can pass along to you), we incurred higher than normal expenses through mid-year. We paid for a few extra months of access to our old core to make sure the conversion went well and to reference any old records needed. Many of the third-party vendors that interact with our core had one-time implementation fees. On top of these extra expenses, we also saw an increase in loan losses, which dampened our earnings.

We are now past all of those extra expenses, and our delinquencies and loan losses have improved. Our loan rates are already among the lowest around. We're paying competitive certificate rates. So, raising our Green² Checking interest rate seemed the logical thing to do. While we did lower the maximum balance to earn the new high rate – 4.50% if you haven't heard – we analyzed the change to make sure everyone wins. So even if you carried the maximum \$20,000 balance or higher, you'll see a higher dividend under the new structure.

We love to be able to pay the highest rate possible on this checking account, as it rewards those members who use GECU as their primary institution – which is something we strive for. If you have a checking account somewhere else, consider moving your business to GECU. We're hoping this new rate is an incentive to do just that, along with rewarding our existing checking account members. Tell a coworker or friend, and get them to join with direct deposit, and you can even earn our \$50 member referral fee on top of the new great rate. Win, win! As our slogan says, everything begins and ends with YOU! Our Green² Checking account is just one more example of putting members' first.

Daryl E. Empen, President

Introducing MoneyEdu Financial Wellness!

We are committed to offering our members the tools and resources to help you reach your financial goals. That's why we are now offering MoneyEdu– a free financial wellness program. With MoneyEdu, you can:

- Access articles, videos, and other educational content.
- Set financial goals and track your progress.
- Use financial calculators for loan payment, savings goals and more.
- Create a budget and track spending.
- Take online courses on helpful financial topics and earn certificates.
- Track your financial health over time.
- And much, much more!



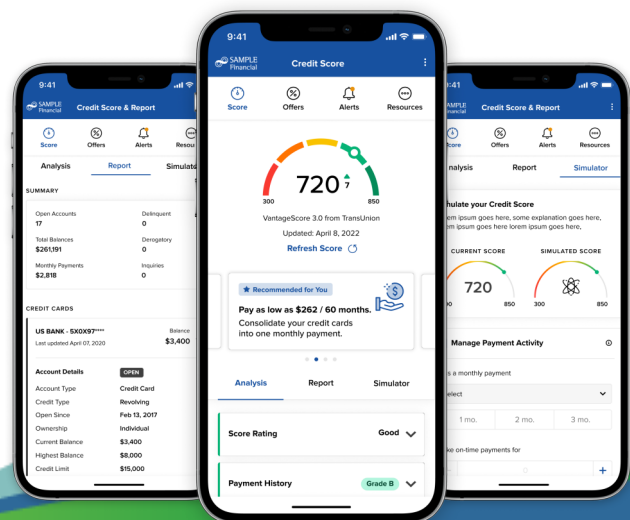
We would love for you to check it out! You can do so anytime on our website– gaselectricccu.com or by scanning the QR code to the right. **Registration isn't necessary to access many of the tools, but if you create an account in October, you'll be entered to win a \$100 Visa gift card!** Plus, creating an account to login allows you to track your progress! You'll find our MoneyEdu site linked at several spots throughout the website, but specifically under the Learn tab.

Credit Score is Back in Online & Mobile Banking!

We are thrilled to let everyone know that Credit Score is now back within Online & Mobile Banking! For those who are not familiar with this feature, members may enroll in Credit Score for FREE within Online & Mobile Banking. With Credit Score you can:

- View your credit score. Your score will be shown clearly each time you login. Your score will be updated every few weeks, allowing you to keep close tabs on it.
- Get instant access to your credit report. By clicking on the Credit Score widget within your account information, it will bring up a detailed report of your credit history. You can also set up email alerts to be notified whenever there are any changes to your credit report. This gives you an advantage when preventing identity theft.
- Learn how to improve your credit score. Looking to improve your score or maintain a great one? There are useful tools and advice you can use to do just that, and help you learn what factors impact your current score.
- Receive offers to save money. If GECU can save you money in a particular area, you will be shown different offers and ways you can save.
- Receive financial education tips. Credit Score is a great resource with videos, articles and tools to help you reach all of your financial goals!

Please note that Credit Score is only a soft pull on your credit, and it will not affect your score. You will need to enroll, even if you had been previously enrolled. Simply click on the Credit Score link to get started. If you need any assistance, or have any questions, please do not hesitate to reach out to us.



Loose Change

CU TEXT MESSAGES

Be in the know about important CU information by opting in to our text messages! Simply text GECU to 844-529-GECU or scan the QR code below to get signed up.



NORTH POLE AT THE CU
Mark your calendars! Our North Pole at the Credit Union event will be Saturday, December 7th from 9 am to noon at our Rock Island office.

CHRISTMAS CLUB
Christmas club accounts will be dispersed on October 31st. All funds will be transferred to your savings or checking account at that time. If you prefer a check, please let us know.

GET SOCIAL WITH US

Don't miss a thing by catching up with us on Social Media. Find us at GasElectricCU on Twitter, TikTok and Instagram and search Gas & Electric Credit Union on Facebook.



2300 4th Avenue
Rock Island, IL 61201



PRESORTED STANDARD
US POSTAGE
PAID
PERMIT NO. 60
ROCK ISLAND, IL

Current Rates

Savings Product	Rate	APY*
Share Account	0.15%	0.15%
Share Drafts	0.15%	0.15%
Green ² Checking	4.410%	4.50%
IRA	2.227%	2.25%
Money Market \$2,000-\$9,999.99	1.490%	1.50%
Money Market \$10,000-\$24,999.99	1.589%	1.60%
Money Market \$25,000-\$99,999.99	1.985%	2.00%
Money Market \$100,000-\$249,999.99	2.231%	2.25%
Money Market \$250,000 and up	2.476%	2.50%
6 Month CD	4.793%	4.90%
12 Month CD	2.960%	3.00%
18 Month CD	2.472%	2.50%
24 Month CD	2.227%	2.25%
36 Month CD	1.884%	1.90%
48 Month CD	1.736%	1.75%

Loan Product	APR*
2022 and newer vehicles up to 100% financing up to 72 months	As low as 5.54% **
2017-2021 vehicles 80% financing up to 72 months	As low as 6.04% **
2017-2021 vehicles 100% financing up to 72 months	As low as 6.54% **
2016 and older vehicles 80%	As low as 7.04% **
2016 and older vehicles 100% financing	As low as 7.74% **
Ready Cash line of credit	12.90%
Visa Credit Card	As low as 8.90%**
Signature Loan	As low as 10.90%**
Mortgage and Home Equity	Changes daily- Call CU

*APY - Annual Percentage Yield. APR - Annual Percentage Rate. Rate received is based off personal credit rating. **Rates displayed reflect auto pay discount. 72 month terms on older vehicles may be available and requires approval and underwriting. 84 month terms are available upon request and requires approval and underwriting.

Contact Us

Main office- 2300 4th Ave, Rock Island, IL 61201
Call 309-793-3610 or text 309-948-5270

Branch office- 4502 27th St, Moline, IL 61265
Call or text 309-797-1414

Email us! memberservices@gaselectriccu.com

Monday 8:00am-5:00pm
Tuesday 8:00am-5:00pm
Wednesday 9:00am-5:00pm
Thursday 8:00am-5:00pm
Friday 8:00am-5:00pm
Saturday 9:00am-12:00pm*

*Drive up only on Saturdays in Rock Island

gaselectriccu.com