

DOLLARS & \$ENSE

Winter 2017

"Building lifelong community relationships one member at a time by providing financial services to assist our members through their financial life cycle."

Take out the old and bring in the new . . .

**Refinance your Loan at GMFCU and
Drive Away with a Save-to-Win Account!**



**If you financed your new or used
auto loan with another lender,
refinance that loan with GMFCU.**

**When you do, we'll open a
Save-to-Win account for you
and deposit up to \$100.***



*Save-to-Win deposits: for loans between \$5,000—\$9,999 you'll receive a \$50 deposit, and for loans over \$10,000 you'll receive a \$100 deposit to your Save-to-Win account. Loan must be approved and funded to be eligible for the Save-to-Win Deposit. For Qualified Borrowers. Your rate and term will be determined by individual creditworthiness. Refinanced loans must be from another financial institution (minimum \$5,000), GMFCU loans are not eligible. Rates are subject to change.

IT'S TIME TO

SAVE TO WIN

Build your savings and get chances to win quarterly prizes up to \$5,000 plus monthly cash prizes!

What is Save-to-Win?

It is a special savings account at GMFCU that helps members build their savings while giving them chances to win quarterly prizes up to \$5,000, plus monthly cash prizes! Each \$25 deposit into their savings certificate helps the member build savings and gives them another chance to win - up to 10 chances every month! And, all the money a member deposits into the Save to Win account is still theirs, plus interest.

It's a win-win situation!

**NEW LOOK—NEW YEAR!
Check out Our
Newly Designed Website!
www.greensboromcu.org**



Designed for all your devices

Managing Where to Keep Your Money?



Most people keep their money in a savings account, with their monthly expenses kept in a checking account. Others, who don't believe in financial institutions, hold onto their money in envelopes.

Meanwhile, many people don't realize the number of options available to keeping the rest of their money organized in different accounts for specific purposes. Here are some of the most popular options available.

Daily Expenses When you need quick access to your money for daily expenses, it's best to keep it in your checking account. That way, you can write checks or use your debit card to pay for things.

However, always make sure you keep enough money in your checking account to avoid overdraft fees. Keeping your money in a checking account at GMFCU, you won't have to pay monthly maintenance fees, no per check charges and you don't have to maintain a minimum balance. You shouldn't have to pay monthly maintenance fees to a financial institution just to keep your money there.

Emergency Fund A lot of people keep their emergency fund lumped in with their general savings, but this could be a mistake, depending on how much self-control you have.

Emergency funds should only be accessed when there's an actual emergency. The problem is that everyone has a different definition of what constitutes an emergency. Most experts say that emergency funds are for things you cannot anticipate ahead of time, or for dire situations, like the loss of a job.

If you can't trust yourself to leave your emergency fund alone until you actually need it, then you should open up a separate savings account called "Emergency Fund Only". Why? Because the more steps needed to access the funds, the less likely it is for you to try and use them when you shouldn't.



Long-Term Savings Goals So, what about savings goals you have that are going to take three to five years, or more, to accomplish?

Why not open a separate sub-savings account for each of these. At GMFCU you have a main savings account, but you can also open "sub" savings accounts linked to it. Then you can use your main savings account for short-term savings, and open up different sub-accounts for things like travel, a new computer, a new car, etc. You can also set up automatic transfers from your checking account to each of these savings accounts.

It can be wise to separate your savings goals. If you have one main savings account with a total of \$20,000, but you're saving for a wedding, a down payment on a car, along with a vacation, what do you do? You might find it difficult to prioritize your individual goals. Having separate accounts that are

specifically earmarked for each goal makes it easier to tell when you've reached them and taking the money out doesn't interfere with your other goals.

For example: when you realize you've hit your vacation savings goal, you can divert the money you were saving toward your vacation to your car down payment account, and start planning your trip.

If you had the original lump-sum of \$20,000 in your account, you might be hesitant to withdraw any of it for your vacation since you're working on two other important goals.



Medium-Term Savings We're not talking about saving for goals here. Instead, these options are for those who already have a decent amount of money saved, but don't want to invest it for the long-term (5+ years).

If you're looking for a place to park your money for a few years, a Certificate of Deposit may be your answer. These accounts tend to have higher interest rates than normal savings accounts, but usually require a higher minimum amount to open the account.

Certificates are different in that they have a fixed maturity date; meaning when you open one, you'll have to keep your money in there for a specific amount of time. Thus, if you need to take the money out before the certificate has matured, you will face an early withdrawal penalty. With that said, certificates are generally not a good idea for emergency funds because you want that money to be accessible without penalty when you need it. Certificates usually require higher opening balances than regular savings accounts. For example, you may need \$500 to open a certificate.

Retirement Savings No matter where you are in your career, you should make saving for retirement a priority. Setting up automatic deductions from your paycheck is one of the easiest ways to do this.

As long as you aren't earning ridiculous amounts of money, you could be eligible to open an IRA, which is important if your employer doesn't offer a 401(k). Money cannot be withdrawn from an IRA without penalty until you reach age 59½, unless it's for a special circumstance, like buying your first house. You can also withdraw contributions you've made to a Roth IRA without penalty.

Keep Your Money Organized There are plenty of choices when it comes to where you should keep your money. You don't need tons of different accounts, but make sure the accounts you do have are meeting your financial needs. Our Member Service Representatives can help you determine the accounts you'll need to insure your financial future through all your life stages. Give them a call at 336.373.2090.

Excerpts from *Balance Today* e-newsletters, Paula Pant, November 03, 2016

2017
Board of Directors
Nominations
by Petition



If you are interested in serving on the Board, you will need to submit official credit union candidacy forms, which are available from either office and must be submitted on or before February 1, 2017. Nominees must submit: Board candidacy statements and provide a brief resume. For more information regarding the nomination process, please call Jerry Wise, President/CEO (336) 373-2818



80th Annual Meeting will be held in April 20, 2017 6 PM Greensboro Historical Museum 130 Summit Ave., Downtown Greensboro Free Parking

Why you need a Personal Finance Manager



Most of us don't take the time to keep up with our finances like we should, but now you can sign up for our online personal finance manager, MoneyDeskTop. You'll have easy access to personal financial management tools through It's Me247 Online Banking, and there is no fee. It empowers you to take control of your finances, manage all of your money from one secure place, and ultimately, simplify your life!



ACCOUNT AGGREGATION

All transaction information from all your GMFCU, banking, investment, retirement and even accounts with other financial institutions, is in one place with one secure login through It's Me247 online banking.



BUDGETING

You can build a budget based on your spending, income, debts, and expenses plus set up savings goals. You can even track your progress towards those goals.



CATEGORIZE SPENDING

Categorize and track spending from your various financial accounts. Each time you sign in, Money DeskTop will automatically update your transaction information. You can then see where and how you spend your money every month.



FINANCIAL GPS GUIDE

A GPS guide for your finances that keeps you on the path to financial freedom and well-being. You save time because you don't have to visit multiple sites—all your financial information is in one secure place. It's easy to use with built-in tutorials, videos and how-to information.

You must be signed up to use It's Me247 for access to this tool. If you haven't signed up, call Member Services: 336.373.2090 to get started.

A PRIVATE STUDENT LOAN SOLUTION WITH YOUR BEST INTEREST IN MIND

A BETTER WAY TO PAY FOR COLLEGE



Use our private student lending solution to achieve a higher education without higher costs.

Apply for a student loan by calling our Student Loan

Call Center : (877) 689-1170 or visit :

www.greensboromcu.org/Student-Choice-Loans/



GMFCU Members Get Exclusive Discounts from Love My Credit Union Rewards

Everyone loves to save, especially on products and services you use every day. That's what Love My Credit Union Rewards is all about. Members have saved nearly \$2 billion in discounts from valued partners through Love My Credit Union Rewards. You can save too with valuable discounts from these partners:

- \$100 cash back with every new line activated with Sprint – no limits! Current customers will receive \$50 for every line transferred, no limits. Plus, a \$50 loyalty reward every year for every line.
- Save up to \$15 on **TurboTax** federal products.
- Get an exclusive smoke communicator and a \$100 gift card with a new **ADT** monitored home security system.
- Get trusted protection at true savings with **TruStage Auto & Home Insurance Program**.
- Shop and get cash back at over 1,500 online retailers with **Love to Shop**

You get all these offers and discounts just for being a member of GMFCU. To find out more and learn about other valuable discounts, visit LoveMyCreditUnion.org—start saving Today!



217 N. Greene Street, Greensboro, NC 27401
 Branch Office: 2200 Soabar Street, Greensboro, NC 27406
 Main Office: (336)373-2090 Toll Free (866) 373-4628
 Fax (336) 373-5896 Greene St. Fax (336) 335-5556 Soabar St.
 CU Talk - Telephone Teller (336) 373-2181
 Office Hours: Monday—Friday 8:30 AM—5 PM
 Website: www.greensboromcu.org



For after hours and weekend service, visit a Credit Union Service Center. Over 5,000 branches across the U.S. Cash checks, make withdrawals, deposits, account inquiries, and loan payments. For locations: www.co-opsharedbranch.org

Dollars & Sense is published quarterly by Greensboro Municipal Federal Credit Union (GMFCU) for its members. It is designed to provide members with timely, objective information to help them with their financial decision making process. Comments should be mailed to: Marketing, Greensboro Municipal Federal Credit Union, 217 N. Greene St., Greensboro, NC 27401. We make every effort to insure the integrity of all information in this publication. Material should not be considered legal, financial or professional advice. The publishers do not assume liability for loss or damage as a result of reliance on this data.



LOAN & DEPOSIT RATES

Rates subject to change without notice.

	APR
New & Used Cars, Trucks, Vans & Motorcycles (up to 100% financing)	
up to 36 months	as low as 2.70%
37 to 48 months	as low as 2.95%
49 to 60 months	as low as 3.20%
61 to 72 months (>\$15,000)	as low as 3.70%
73 to 84 months (>\$30,000)	
New & Used Boats, and RVs (up to 100% financing)	APR
up to 48 months	as low as 6.25%
49 to 72 months (>\$10,000)	as low as 6.75%
73 to 120 months (>\$20,000)	as low as 7.25%
Home Equity Line of Credit - (Up to 100% Equity Loans Available) Variable Rate (Floor of 4.00%)	4.00%
Share/Certificate Secured up to 72 months	3.00%
Single Payment Share/Certificate-up to 12 month	3.00%
MasterCard®	11.90%
MasterCard® Rate with GMFCU Checking	10.90%
Line of Credit/Overdraft/Personal Loans	as low as 9.75%

Declared dividend rates and yields as of December 2016 - Dividend Computation: Dividends are calculated by the average daily balance in your account and are paid monthly on the last day of each month. Dividend rates are reviewed monthly and declared by the Board of Directors based on the profitability of the credit union and are subject to change without notice. Accounts which are closed during the month will not earn dividends for that month. Call for CD Rates and Yields.

Share Savings	Dividend Rate	APY
\$25 to \$999.99	.25%	.25%
\$1,000 to \$9,999.99	.25%	.25%
\$10,000 to \$49,999.99	.30%	.30%
\$50,000 to \$99,999.99	.35%	.35%
\$100,000 and above	.40%	.40%
IRA Savings	.75%	.75%
Checking (Share Draft)	.25%	.25%
Christmas Club	.25%	.25%

This information is intended to represent services, fees and interest rates at the time of printing. Rules, regulations, interest rates and fee schedules are subject to change without notice. Fees and other conditions could reduce earnings.

Upcoming Holidays - Closed

ML King Birthday—Closed January 16

Good Friday—Closed April 14

Please plan your financial needs with these holidays in mind, and remember, if you need cash over a holiday or long weekend, your GMFCU Master Money Debit/ATM card gives you complete access to your credit union accounts anytime.



YOU COULD SAVE ON YOUR CAR INSURANCE
 Get a Free Quote: 888.380.9287
 visit: TruStageAutoHome.com

