

Wise Thoughts

If you had to come up with \$400 this afternoon to pay an unexpected bill, could you do it without putting it on a credit card, borrowing the money from someone, selling something, or taking out a loan?

According to the Federal Reserve Board, 4 in 10 Americans don't have enough money saved to be able to afford a \$400 emergency. That's nearly half of the population.

Emergencies can strike at any time – a major car or appliance repair, a visit to the emergency room, unexpected unemployment, and other unforeseen circumstances can really take a toll on your bank account. Having an Emergency Fund set aside for an emergency can keep you from having to borrow money or rely on credit cards. Both of those options end up costing you more in the future through interest accrued. This can be even more difficult if you already have more debt than you can handle as you may not be able to gain access to the funds you need quickly.

But how do you start? Look at your emergency fund as a marathon, not a sprint. The important part is to START, not how fast you're going. Emergencies aren't always super costly, and even a small amount saved could get you out of a financial setback!



Here are some great options for starting and funding your Emergency Fund account today:

- Take advantage of opening up a secondary savings account so that your Emergency Fund is separate from all other savings accounts. Plus, you'll earn interest on your money!
- Set a monthly savings goal for yourself to get in the habit of saving. Even a small amount will get you started. GMFCU can help you automatically transfer any amount to your Emergency Fund daily, weekly, biweekly, or monthly.
- Make sure you are sticking to your budget and saving accordingly. Check out our budget worksheet at www.greensboromcu.org/budget
- Enroll in our new Change Round Up program. This will round up your purchases to the next dollar amount and put the difference in a separate savings account. Visit www.greensboromcu.org/keepthechange for more info.
- Open a Save to Win certificate! This 12-month certificate only takes \$25 to start, and for every \$25 you put in per month (up to \$250/month) you are entered for a chance to win between \$25-\$5,000! This certificate pays you back for saving and also has a higher interest rate than our regular saving accounts. There is a \$25 penalty if you have to make an early withdrawal, but \$25 could be cheaper than paying interest on a loan depending on how much you need. Please visit www.greensboromcu.org/savetowin for more info.
- Enroll in Payroll Deduction. We can set an amount to automatically transfer from your Direct Deposit to your savings account. It's an easy way to save – just set it and forget it!

However you choose to save, we encourage you to start today!

We want to also remind you that we are here to help. Whether you need to speak with someone concerning a loan, the status of your account, or simply ways to save more – we are here for you.

We are proud to be your credit union and proud to serve you wherever you may be.

Yours in Prosperity,

Jerry Wise, President & CEO



for latest operating information

Round Up Your CHANGE & Save

Sign up in Online Banking to *Round Up* your purchases to the nearest dollar and all deposits will automatically get deposited into a special *Keep the Change* savings account.



ACCOUNT TO ACCOUNT TRANSFERS!

Transfer from your
GMFCU account to
ANYWHERE

Sign Up in Online Banking

TREAT YOURSELF — WITH A — GMFCU Mastercard®!

- No Annual Fee
- No Balance Transfer Fee
- No Cash Advance Fee
- PLUS ScoreCard Rewards

International
Credit Union Day
OCTOBER 15



INSPIRING HOPE FOR
A GLOBAL COMMUNITY

**Refer a friend
to GMFCU and you
both get \$25!***

*Certain requirements must be met. See credit union for details. Offer valid November 1-30, 2020.

See Your NEW Car

listen

We have great low rates on auto loans!

Apply online to get pre-qualified
and get 90 days with no payments.*

*Offer valid on new auto loans. Offer valid December 1-31, 2020. See credit union for full details.



**GREENSBORO MUNICIPAL
Federal Credit Union**

HOLIDAY CLOSINGS:

Columbus Day (October 12)

Veterans Day (November 11)

**Thanksgiving Thurs. & Fri.
(November 26 & 27)**

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RENAISSANCE BRANCH

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CLOSED: 1:30 PM – 2:30 PM

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

For locations visit co-opcreditunions.org/locator.



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