

# DOLLARS & \$ENSE

Spring 2018

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

Our new full-service Renaissance branch is open . . .

Hours: 9:00 AM—5:00 PM Monday—Friday,

Closed for Lunch 1:30 PM—2:30 PM



## EARN MORE INTEREST!

### 15-20-30 Certificate Specials

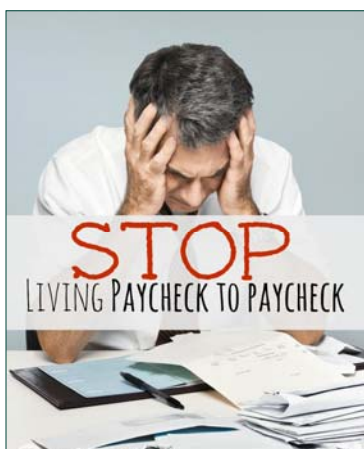
Term	APY*
15 Months	1.16% - 1.36%**
20 Months	1.41% - 1.61%**
30 Months	1.71% - 1.92%**

It's easy to open online: Login to It's Me 247 Online Banking to open your CD. Members 55+ earn an Extra 0.15% Bonus Dividend above the current rate.

\*Annual Percentage Yield (APY). \*\*Rates are based on the deposit amount. Early withdrawal penalties apply. Fees may reduce earnings. Non-renewable. Rates subject to change at any time. \$500 minimum opening deposit.

# How to stop living Paycheck to Paycheck

**Y**ou know you're living paycheck to paycheck if you find that you're consistently running out of money before your next paycheck arrives.



If you frequently have to borrow money from friends or relatives, take out payday loans or cash advances, or use your credit cards to cover your expenses until your next payday, then you're living paycheck to paycheck.

According to a 2015 Career Builder survey, 61% of workers say they live paycheck to paycheck.

The number is significantly higher than the previous year when 49% of workers reported living paycheck to paycheck.

## Why Living Paycheck to Paycheck Is So Dangerous

The problem with living paycheck to paycheck is that you're susceptible to financial damage. It is so easy to accumulate a lot of credit card debt or worse, payday loan debt. The more credit card debt you accumulate, the higher your minimum payments will be. Before you know it, you won't be able to afford your minimum payments and you won't be able to borrow more money to make ends meet.

Because your future is dependent on your current spending, you have to stop living paycheck to paycheck now.

## How to Stop Living Paycheck to Paycheck

You're living paycheck to paycheck either because you're not budgeting or because you don't make enough money to cover your expenses.

Start by creating a budget (or fixing your broken budget). A budget helps you plan how to make the most of your income. We offer Money DeskTop, a budgeting tool that is available free to members through our online banking: It's Me 247.

Creating a budget lets you know ahead of time whether you make enough money to make ends meet. If all your expenses fit within your budget, then your income is enough and your spending is the problem.

**Track your spending.** If your budget isn't working, track your spending using Money DeskTop to figure out where your money is going.

Save your receipts for a few weeks. Separate them into categories like gas and food, then add up receipts for each category. If you have It's Me 247 Online banking and primarily use checks and your GMFCU debit card, you can monitor your transactions to see where you are spending the most money.



**Cut your expenses.** Once you figure out where money is leaking, you can start plugging the cracks. This process might require some lifestyle changes. For example, if you're used to buying a \$5 latte every morning before work (\$100 a month), you can start making coffee at home (\$20-\$25 a month), or going without coffee completely. You might have to get rid of the expensive cable package, because if you're living paycheck to paycheck, you really can't afford it.

**Increase your income.** Increasing your income isn't always a possibility, but there are options outside getting a raise. If you typically get a tax refund, you may be able to change your tax withholding and get more money in your paycheck each month. Of course, that will mean you get a lower refund (if you get one at all), but you'll have more money to use during the month. You might also consider working part-time or making money on the side with a hobby.

**Beware:** making more money won't always solve your paycheck to paycheck problem. CareerBuilder reports that 30% of workers making six figures or more say they're also living paycheck to paycheck.

**Change your attitude about money.** Often people who live paycheck to paycheck don't make the wisest spending decisions. They sometimes overestimate how much money they can spend and end up spending more money than they really make. You may find yourself spending more money on things you want than things you need. Or, it could be that your money is slipping through cracks you didn't know were there. Whatever the case, setting up a budget and paying close attention to your spending will help you get back on track.

*Excerpts from "How to stop living Paycheck to Paycheck."  
LaToya Irby, The Balance, Updated Feb. 15, 2018*

*Don't Miss this  
Important Meeting!*

**81st ANNUAL  
MEMBERSHIP  
MEETING**



**Thursday  
April 19th, 2018**

6 PM Refreshments  
6:30 Business Meeting

**Downtown Marriott Hotel  
304 N. Greene Street  
Greensboro, NC**



**Virginia/Carolina Room  
2nd Floor**

Free Parking available  
in the hotel parking deck.

**RSVP by April 12th  
336.373.2090**

*Please provide your name  
and the number of guests.*

# Don't Toy Around with Dealer Financing...

**We can  
help you  
with any  
vehicle  
Loan!**

**Call Loan Services:  
336.373.2090-option 4**



**Apply  
Online**

[www.greensboromcu.org](http://www.greensboromcu.org)



**THE GMFCU MOBILE APP - AVAILABLE FOR DOWNLOAD**



## Auto Loan Markups Can Cost You

Consumers who finance their vehicles through auto dealerships are charged hundreds of millions and perhaps as much as a billion dollars annually in undisclosed finance markup charges, reports the Consumer Federation of America, Washington, D.C. These hidden markups typically add at least \$1,000 to the cost of an auto loan. This takes place when automobile dealers subjectively hike the car loan rates of buyers who arrange financing through those dealers.

This markup practice is encouraged by all of the auto industry's leading captive finance companies and top auto-lending banks and impacts about one in four buyers of new and used cars who finance through the dealership. Marked-up finance rates are determined arbitrarily by the dealer and encouraged by the lender, regardless of the consumer's creditworthiness, with kickbacks to both.

Don't be part of the statistics. At GMFCU we make sure our members get the best rates available plus the personal service they deserve when financing their vehicle. See us for all your vehicle financing needs.

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Office Hours: Monday—Friday 8:30 AM—5 PM  
Website: [www.greensboromcu.org](http://www.greensboromcu.org)  
Email: [member.services@greensboromcu.org](mailto:member.services@greensboromcu.org)



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Cash checks, make withdrawals, deposits,  
account inquiries, and loan payments.  
For locations: [www.co-opsharedbranch.org](http://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.

This credit union is federally insured by the  
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## LOAN & DEPOSIT RATES

Rates subject to change without notice.

New Cars, Trucks, Vans & Motorcycles		APR
Up to 36 months		As low as 2.95%
37 to 38 months		As low as 3.20%
49 to 60 months		As low as 3.45%
61 to 72 months		As low as 3.95%
73 to 84 months		As low as 4.70%
Used Cars, Trucks, Vans & Motorcycles		APR
Up to 36 months		As low as 3.20%
37 to 38 months		As low as 3.45%
49 to 60 months		As low as 3.70%
61 to 72 months		As low as 4.20%
73 to 84 months		As low as 4.95%
New Boats & RVs		APR
Up to 48 months		As low as 6.50%
49 to 72 months (>\$10,000)		As low as 7.00%
73 to 120 months (>(\$20,000)		As low as 7.50%
Used Boats & RVs		APR
Up to 48 months		As low as 6.75%
49 to 72 months (>\$10,000)		As low as 7.25%
73 to 120 months (>(\$20,000)		As low as 7.75%
Home Equity Line of Credit		As low as 4.50%
Variable Rate		
Share Certificate Secured up to 72 months		3.00%
MasterCard®		11.90%
MasterCard® Rate with GMFCU Checking and Direct Deposit		10.90%
Line of Credit/Overdraft/Personal Loans		As low as 9.75%

Declared dividend rates and yields as of March 2018. 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

### Memorial Day, May 28, 2018

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