

DOLLARS & \$ENSE

Spring 2017

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

Get the Best Rate on Your Used Car Loan



You've spent hours searching through used car listings, trying to find the perfect new-to-you car. It has only had one owner, it has low miles and it's the exact color you want. It even has navigation and Bluetooth. Now you have to make sure you don't pay too much to finance it.

Research Before you apply for a car loan

Used car shoppers should do a few things before applying for an auto loan. "Be familiar with your credit scores and really understand



your own situation credit wise, as well as what you can afford," says Melinda Zabritski, senior director of automotive finance for Experian.

Recent data from Experian Automotive shows that the average amount consumers are financing for a used car loan is \$18,213. The average credit score for used car buyers is 643. Zabritski explains that shoppers with excellent credit (considered prime or super prime) can secure very good used car loan rates, while on the other end of the spectrum, used auto loan rates can be very high for those with "very, very, very poor credit."

What do auto lenders look for? There are things lenders look at when they decide to approve or deny a loan, as well as what interest rate to charge. A lender will obviously consider your credit score and various ratios such as payment-to-income ratio and debt-to-income ratio to make sure you can afford the monthly payment. Loan-to-value is where typically on any vehicle, the lower your loan value is to the vehicle, you'll typically get better interest rates. The loan-to-value ratio is the loan amount divided by the value/price of the vehicle. Zabritski says, "To lower your loan value, you should put some money down and pay taxes and fees up front."



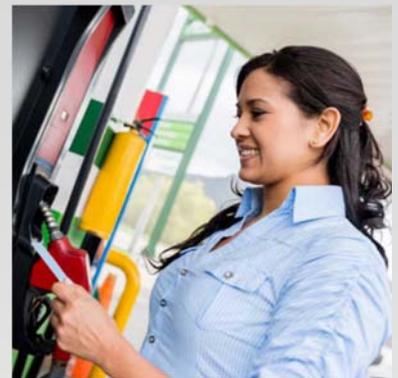
You are Invited!
80th Annual Membership Meeting
April 20, 2017 6:00 PM

Greensboro Historical Museum*
130 Summit Avenue
Greensboro, NC 27401

***Please note New Meeting Location**

Auto Loans . . .

More Smiles to the gallon!



**NO PAYMENT
FOR 90 DAYS +
A FREE GAS
CARD!***

**New or Used Cars,
Trucks & Motorcycles**

You choose the
vehicle and we'll
provide the loan at a
great rate, plus a free
gas card!

For more information call Loan
Services: 336.373.2090

*For Loans between \$5,000-\$9,999 you'll receive a \$50 gas card. For loans over \$10,000 you'll receive a \$100 gas card. Loan must be approved and funded to be eligible for the free gas card. Refinanced loans must be from another financial institution. Refinance of GMFCU loans are not eligible.

Used Car Loans

(continued from page 1)

Shop around for the best car loan terms.

Check our loan rates, then apply online!

Just like you probably shopped around to find the right used car, you want to explore your auto finance options as well. Karl Brauer, senior analyst at Kelly Blue Book, says, "It's always smart to see what kind of financing you can get as a starting point, and then see if the dealer can meet or beat it."

Before applying for a car loan at the dealer, consider applying at GMFCU. Getting your loan at GMFCU is called direct lending, which means, you go directly to the lender (GMFCU), apply for the loan, get a check and take it to the dealer to purchase the vehicle. You will find that GMFCU offers surprisingly low rates on used vehicles.

To get the best deal overall, Zabritski recommends that consumers should focus on the price of the used car. "The key is don't negotiate payment, negotiate the purchase price. Leave the financing out of it, negotiate the price [of the car], then tell them you've got your own financing arranged. Chances are, they'll say, 'If I can beat that rate, will you take my loan?' And of course let them beat it if they can."

As you shop for your used car financing and strive to find the best used car loan rate, Zabritski says to remember to "do the research, keep an open mind at the dealer and be educated about what you truly can afford."



Excerpts from: Opsitnik, Liz (June 11, 2015, US News & World Reports, MSN Autos, MSN.com.

Dealers Disguise Profits *Duck these Fees*

The center for Responsible Lending says car buyers pay an extra \$20 billion a year because dealers routinely mark up the interest rate of loans they broker. And dealers pad profits with such contract concoctions as preparation fees for cleaning your vehicle (which automakers often pay), advertising charges (if these show up at closing, balk), and even life insurance to pay off your loan should you die. As always: Buyer Beware.

Liz Weston, asklizweston.com/Jan.-Feb. 2011, AARP The Magazine

Money you *Shouldn't* Give Away

Each 1-mpg boost in fuel efficiency can save you \$1,000 over 10 years.

Trade-ins cost you up to 25% of full value. Sell the car yourself.

Consider buying used autos: The newer your car, the pricier your insurance.

New Mobile Check Deposit

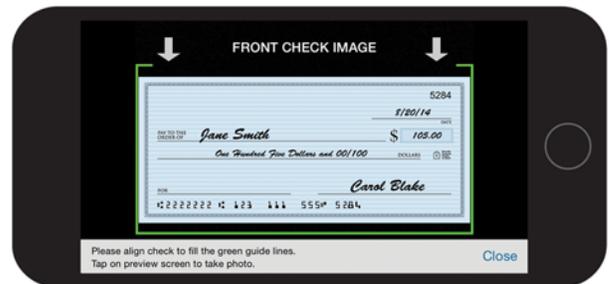


Deposit Checks on the Go!

Deposit checks without driving to a branch or putting checks in the mail! Use the Mobile Check Deposit feature in our new Mobile APP to make deposits in a snap with your iPhone® or Android™ device. Deposits are quick, convenient and secure.

Mobile Check Deposit helps:

- Make check deposits any time day or night, even on weekends
- Save time and money by reducing trips to the Credit Union and eliminating the need to buy stamps and envelopes
- Speed reconciliation time with online deposit history



Mobile Check Deposit is available to qualified members.* Download the free GMFCU Mobile APP from the Apple App Store®, or from the Google Play™ for Android phones store.

**Eligibility for Remote Check Deposit is subject to Credit Union approval. Mobile Check Deposit is free, however, usage rates from your mobile carrier may apply when using the GMFCU Mobile APP.*

Frequently Asked Questions about E-Statements and E-Bill Pay:



Is it safe to receive my bills and statements electronically?

E-bills and statements are considered safe and more secure than paper delivery. Almost 85% of identity theft cases are due to "offline" transactions such as lost checkbooks and stolen bills, statements, and check payments.

How will I keep financial records if I do not have paper bills and statements?

You can choose to keep important financial records in electronic files. You also have access your statements and bill payment records in It's Me 247 for 18 and 6 months respectfully.

What if there is a problem with an electronic payment?

Problems are rare with electronic payments. If there is a problem, it can be easily corrected by calling Member Services 336.373.2090.

How do I prove I made a payment if there is no paper trail?

Your account statement is your proof of payment. You do not need a paper trail; electronic records carry the same legal standing as paper records.

How will I know the bill amount?

Companies are required to provide you with a bill or statement in advance of the payment date. Ask to receive an electronic bill or statement.

Will people have access to my account if I use electronic payments?

No. Once you authorize an electronic payment, the payment is simply a transaction processed by computers.

Will people have access to my account if I receive my bills and statements electronically?

No. Your account information is confidential and protected by a number of systems developed to secure your account.

You'll need to sign up for It's Me 247 Online Banking to access E-Statements and E-bill pay, call Member Services: 336.373.2090.

The GMFCU Mobile APP has Arrived!

**POCKET-SIZED CONVENIENCE
WE GO WHERE YOU GO!**

With the GMFCU APP, you can safely and securely access your accounts anytime, anywhere and it's FREE!

- Deposit Checks with our new Mobile Check Deposit feature
- View your balance and account activity
- Person-to-Person (P2P) transfers
- Pay bills using E-Bill Pay
- Locate a GMFCU branch or ATM
- Use the GMFCU APP on your mobile phone or tablet



The GMFCU APP is available for download at:



YOU COULD SAVE HUNDREDS OF DOLLARS ON YOUR CAR INSURANCE

For your FREE, no obligation quote: call toll-free **1-888-380-9287**

or visit **TruStageAutoHome.com**

TruStage™ Auto & Home Insurance Program is made available through TruStage Insurance Agency, LLC and issued by leading insurance companies. The insurance offered is not a deposit and is not federally insured. This coverage is not sold or guaranteed by your credit union.

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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!

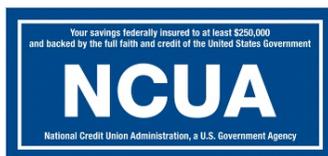


217 N. Greene Street, Greensboro, NC 27401
 Branch Office: 2200 Soabar Street, Greensboro, NC 27406
 Main: (336) 373-2090 Toll Free (866) 373-4628
 Fax (336) 373-5896 Greene St. Fax (336) 335-5556 Soabar St.
 CU Talk - Telephone Teller (336) 373-2181
 Office Hours: Monday—Friday 8:30 AM—5 PM
 Website: 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)	as low as 4.45%
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 March 2017 - 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

Good Friday—Closed April 14

Memorial Day, May 29th

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.



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

