

DOLLARS & \$ENSE

Winter 2018

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

Make this the
year you're
really going to
SAVE!

WIN UP TO

\$5,000

IN QUARTERLY PRIZES

SAVE TO WIN[®]

THE SMARTEST WAY TO SAVE

**EVERY \$25 DEPOSIT IS
ANOTHER CHANCE TO WIN!**

It's only \$25 to start a Save to Win account.
Call Member Services for details:
336.373.2090 and sign up Today!



Official account and prize entry rules and a complete list of prizes are available at savetowin.org. Void where prohibited by law © CU Solutions Group, 2017. All rights reserved.

WHAT IS SAVE-TO-WIN?

It is a special GMFCU savings certificate that helps our members build their savings while giving them chances to win quarterly prizes up to \$5,000, plus monthly cash prizes!

Each \$25 deposit in your Save to Win certificate helps build savings and gives you another chance to win - up to 10 chances every month! Why open a Save to Win account? Because you have nothing to lose—and everything to win!

**IT'S A
WIN-WIN
SITUATION!**

CHECK OUT OUR BUMP CD

1.36% APY*

36-MONTH CD

MINIMUM BALANCE TO OPEN \$500

1.46% APY*

36-MONTH CD

MINIMUM BALANCE TO OPEN \$10,000

1.56% APY*

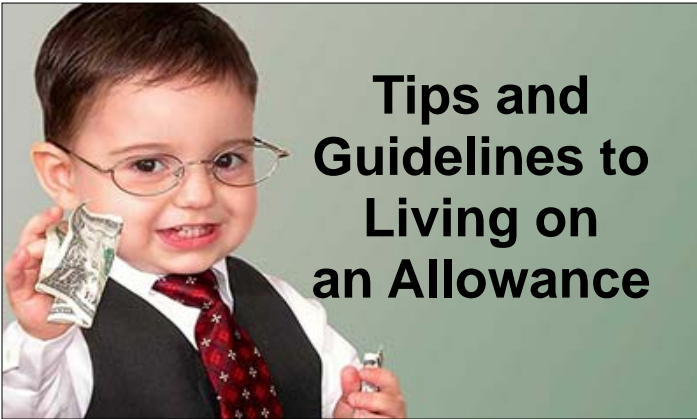
36-MONTH CD

MINIMUM BALANCE TO OPEN \$50,000

For a limited time get a great rate on a 36-month CD with a one-time rate bump option, which means if our rates increase anytime during the term of the CD—so does yours! It's easy to open online: login to It's Me 247 Online Banking to open your CD. Plus, Members 55+ will receive a 0.15% bonus dividend above the current rate.



Why You Should Try a Weekly Allowance as an Adult



Tips and Guidelines to Living on an Allowance

Imagine where we might be today if we'd stuck with the idea of the weekly allowance we received as kids. Vickie Champion, a business, life, and money coach, suggests bringing the weekly allowance back as a way of helping adults to budget more effectively.

Vickie is a master at helping people improve their spending and savings habits by changing the way they think about money. She says:

"I used to have a weekly allowance when I was younger. When I went to college I gave it up under the premise that it was for kids, and now that I was a grown-up I didn't need it. I wanted to have what I called financial freedom. What a mistake! After several years of having constant financial difficulties doing it "the grown-up way," here's what I now know about weekly allowances."

Reasons why you should use a weekly allowance

1. It keeps you aware of how much money is going out.
2. It gets you out of the habit of using ATMs and debit cards.
3. It makes you think twice before spending money on spur-of-the-moment purchases.
4. It teaches you and your family how to manage money.
5. It keeps things equal for couples so one is not spending more than the other.
6. It makes your budgeting easier because you don't have to track the little purchases you pay for with your allowance.



Where is the best place to keep a weekly savings allowance?



You will want to keep your weekly allowance in your savings account at GMFCU, where you can also earn interest on your money. Plus it's easy to setup a weekly automatic deposit.

Certificates of Deposit

A certificate of deposit. Or CD, is another place to save money. A CD is a time deposit, which means that the money you place on deposit must remain there for a specified amount of time before you can withdraw it.

You can purchase a GMFCU CD for as short as three months to upwards of sixty months. In most cases, the longer you agree to leave your money on deposit at GMFCU, the more interest we'll pay you.

Since you are required to leave your money in the CD for the amount of time selected, this can make your money less accessible than a savings account. This can be a good thing since it encourages you to leave the money alone, but in an emergency where the money is needed very quickly, it is usually better in your savings account.

What is right for you?



When it comes to savings, there isn't a right or wrong answer. It ultimately depends on your needs. If you are using your savings for overdraft protection and want to have it available instantly in the event you need it, a savings account might be the most appropriate. If you are saving for a large purchase or something predictable a few months or years down the road, you can probably find better rates with a CD.

For many people, it comes down to having a mix of multiple savings accounts. These could be part of an emergency fund in a savings account and some CDs stashed away for longer-term savings. Whatever the case, you want to make sure the money you save in your allowance is working as hard as it can for you.

GMFCU offers CDs from 3-months to 60-months, with a minimum of \$500. CDs may be purchased online. Simply go to our website: www.greensboromcu.org, click It's Me247, go to New Accounts and click on Purchase a new certificate, or call Member Services: 336.373.2090.

Dana Anspach, The Balance, Sept. 2017, excerpts from "Why you should try a weekly allowance as an Adult."

2018
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 any office and must be submitted on or before February 1, 2018. 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



81st Annual Meeting
April 19, 2018 - 6 PM
Downtown Marriott Hotel
304 N. Greene Street
Greensboro, NC
Free Parking available in the parking deck.

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. You can then clearly 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.

THE GMFCU MOBILE APP - AVAILABLE FOR DOWNLOAD

Download on the **App Store** | **Google play**



COMPOUND INTEREST: How it adds up.

Albert Einstein called compound interest the eighth wonder of the world and Benjamin Franklin was famous for explaining to people that it was the best way he knew how to get rich.

Put in its simplest terms compound interest means that you begin to earn interest income *on* your interest income, resulting in your money growing at an ever-accelerating rate. How does compound interest really work? When you make a deposit to your GMFCU account, we pay you interest on your money. The interest you receive is based on your account balance, which includes deposits, plus any interest already earned on the account in previous months. That means, any interest we paid you last month is now part of your new account balance and you will earn interest on that money as well.

Time is a big factor in the compound interest formula, so the longer you keep your money deposited, the greater the effect of compounding. To see what happens over time: if you were to begin saving \$10 per week in an account earning a 3% interest rate for the next 30 years, it would grow to more than \$25,000! The more you start saving, the more your money will work for you.

If you save regularly, a good rule of thumb is to set aside 10% of your paycheck into your savings account at GMFCU, or simply save your loose change. For example, if you receive \$1,000 as your monthly pay, 10% of \$1,000 would equal \$100. Make it a habit to set aside at least \$100, if not more, into your GMFCU savings account. And, as your life situation improves, try to put more aside each month. It's that easy.

Justin Pritchard, The Balance, Updated March 2017, excerpts from "How Compound Interest can Make You Rich."



Members Get Cash Rewards,
Deep Discounts & Exclusive Savings!

Credit union members have saved nearly **\$2 billion** with Love My Credit Union Rewards discounts! The more offers you take advantage of, the more you save!

- ♥ \$100 cash reward with every new line activated with **Sprint!** Current customers receive a \$50 cash reward for every line transferred into **Sprint Credit Union Member Cash Rewards**. Plus, a \$50 loyalty cash reward every year for every line.
- ♥ Save up to \$15 on **TurboTax Federal** online and downloadable tax products.
- ♥ Get trusted protection and true savings with **TruStage Auto & Home Insurance Program**.
- ♥ Get a smoke communicator and a \$100 gift card with a new **ADT** monitored home security system. Call 844.703.0123 to activate this special offer.
- ♥ Earn cash back with **Love to Shop** at over 1,500 online retailers.

Visit LoveMyCreditUnion.org to start saving today!

GREENSBORO MUNICIPAL Federal Credit Union

217 N. Greene Street, Greensboro, NC 27401
2200 Soabar Street, Greensboro, NC 27406
2511 Phillips Avenue, Greensboro, NC 27405
(Opening January 2018)
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)	
New & Used Boats, and RVs (up to 100% financing)	
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 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

ML King Day, January 15, 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.



Deposits are a snap!

When you use Mobile Check Deposit
With just a few taps on your smartphone or tablet you can quickly and securely deposit checks into your GMFCU account at any time, from anywhere, for **FREE!**