

# 1ST EDITION

The Quarterly Newsletter for 1ST Gateway Credit Union Members

► Summer 2023

## Upcoming Holiday Hours

Independence Day - Tuesday, July 4th - Closed  
 Labor Day - Monday, September 4th - Closed

## Community Investments

- Special Olympics of Iowa
- P-Town Summer Concert Series
- Morrison FFA Alumni
- DeWitt After Prom
- Clinton Lyons District Market Music
- Immortal Knights First Responders Ride
- Camanche Public Library
- White Oaks Equestrian Center
- Little Red Foundation
- P-Town Police Fishing Derby
- Boy Scouts of America
- Clinton Humane Society
- University of Illinois Extension
- Rock River Jazz Band
- Iowa Sheriffs & Deputies Association
- Schmaling Library
- April House
- Northeast FBLA
- Morrison Music Theatre Association
- Timber Lake Playhouse
- St. Joe's Catholic School
- Clinton Symphony Orchestra
- Lyndon Fireman's Fundraiser
- Paul Skeffington Memorial Race
- Relay for Life Sauk Valley
- Information, Referral & Assistance Services
- River King/Queen Athletic Boosters
- Lyons Arts and Crafts Show
- Fulton High School Yearbook

## 1GCU takes donations for Local Food Drives

In conjunction with 1ST Gateway Credit Union's 70 Days of Giving, all seven of our locations took donations for local food drives. This two week food drive provided donations for the Resources of Camanche Food Pantry, the Victory Center Rescue Mission, the Morrison Charitable Food Pantry, the Fulton Food Pantry, the Prophetstown/Lyndon Food Pantry, the Sauk Valley Food Bank, and the DeWitt Referral Center.

In addition to the items collected, 1ST Gateway will also be donating \$1,000 to each of these essential organizations.



## 1ST Gateway Celebrates 70 Years With 70 Days of Giving

2023 marks 1ST Gateway Credit Union's 70th year of serving the surrounding communities and its members. We pride ourselves on making a positive difference in both the financial lives of our members, and the communities that they live in. As we reach our 70-year milestone, our commitment to better our members' financial future remains the same.

"Our 70th year presents many exciting opportunities for us to strengthen our ability to make enhancements in the communities we serve," said Pat Drennen, CEO. "As we enter May, we're now pleased to roll out our 70 Days of Giving campaign. Making a difference in the communities we serve is embedded in our Vision and Mission Statements and this 70th anniversary campaign will undoubtedly show our actions are as strong as our words!"

To celebrate our 70-year milestone and our dedication to our field of membership, we are in the process of donating \$70,000 in 70 days to local businesses and civic organizations within the communities we serve. 1ST Gateway truly exemplifies the credit union motto of "people helping people," and we look forward to sharing this with all of you.



## Rate Highlights

Current as of 06/01/23

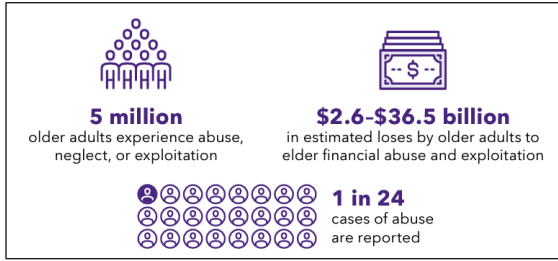
Savings	APY*
\$100 Average Daily Balance	0.25%
Share Draft Checking	APY*
\$500 Average Daily Balance	0.10%
Term Shares of Deposit	APY*
6 month	1.25%
12 month	1.40%
18 month	1.90%
24 month	2.10%
36 month	2.10%
48 month	2.20%
IRA	APY*
IRA Term Share	
12 month-\$1,000 Minimum	1.40%
IRA Share	
\$20 Minimum to Open	0.15%
Loans	APR**
New Vehicles	
36-60 months	5.80%
72 months	6.10%
Used Vehicles	
36-60 months	6.05%
72 months	6.80%

\* Annual Percentage Yield. Rates subject to change. Visit website for details.  
 \*\* Annual Percentage Rate. APR is based on credit worthiness criteria.  
 Rates, terms and conditions subject to change.

# Elder Abuse Facts and Tips

## Facts:

- Each year, approximately 5 million older adults experience exploitation, neglect, or abuse.
- Older Americans are estimated to lose anywhere between \$2.6 billion and \$36.5 billion due to financial abuse.
- A study estimated that only 1 in 24 cases of abuse are reported.



\*From the World Elder Abuse Awareness Day Action Guide

## Tips:

- Be careful of a sales person using high pressure sales tactics. These might include: "Act Now!" "Time is running out!"
- You can't win a contest that you didn't enter. If someone tells you that you won a contest that you're unfamiliar with, it's likely a scam tactic.
- If you've been scammed in the past, you may be at a higher risk to get scammed again. Scam victims often have their personal information sold to other scammers.
- Shred any old documents that have personal identifying information on them.
- Make sure you're not giving out personal information over the phone unless you originated the call and you know who is on the other end.
- Do not sign anything that you don't understand. Have someone who is trusted and unbiased help you look over contracts and/or legal documents.
- If you hire someone for any type of personal assistance services, make sure that they are thoroughly screened before hiring them.

## Resources to learn about scams and stay informed:

- AARP's Fraud Watch: <https://www.aarp.org/money/scams-fraud/about-fraud-watch-network/>
- Tools for older Americans from the Consumer Financial Protection Bureau: [www.consumerfinance.gov/older-americans](http://www.consumerfinance.gov/older-americans)
- Consumer protection sites such as Fraud.org can help you stay alert to common frauds and scams: [www.Fraud.org](http://www.Fraud.org)

## Quarterly Statistics

	May 2023	May 2022
Total Assets	\$166,224,356	\$177,271,053
Total Loans	\$134,339,679	\$118,906,413
Total Deposits	\$140,579,522	\$149,945,724
Total Reserves	\$21,864,247	\$20,615,828

## 8 Common Uses for HELOC

One of the most common ways homeowners can access equity is through a home equity line of credit or HELOC. Secured against the value of your home, a HELOC is a line of credit you can borrow from as needed and repay in installments over a certain period of time - much like a credit card. Here are some of the best uses for a HELOC and how to decide if one is right for you:

**1. Home Improvements** - One of the most popular reasons for opening a HELOC is home renovations. Because a HELOC allows for accessing large amounts of money over time as needed, it can be especially useful for costly projects such as upgrades, renovations or preparing your house to be sold.

**2. Education** - If mortgage rates are lower than student loan rates, a HELOC can be a good way to pay the cost of college tuition.

**3. Emergencies** - It's always a good idea to have an emergency fund that includes three to six months of living expenses. If you do not have this type of cash set aside and an emergency arises, a HELOC can provide an option for accessing cash. When using a HELOC for this purpose, however, it's a good idea to have a repayment plan or you could easily slip into deeper debt.

**4. Paying Off or Consolidating Debt** - HELOCs generally offer a lower interest rate than unsecured debt making them a good choice for paying off credit cards or consolidating multiple types of high-interest unsecured debts.

**5. Real Estate Down Payment** - It's not unusual for homeowners to access the equity in their homes to buy additional real estate, perhaps as a rental investment or vacation getaway. Similar to using a HELOC for education expenses, however, you'll want to investigate all your borrowing options and make sure accessing your home's equity is the most cost-effective way to achieve your goals.

**6. Special Events** - Whether it's a child's wedding or a bucket-list vacation, if you don't have the money set aside to pay for these expenses in cash, a HELOC can offer a more competitive interest rate than a credit card. Using a HELOC for such costs can also give you a longer repayment timeline, often as long as 15 years.

**7. Retirement Needs** - As you approach retirement, your home may need to be modified to make it more accommodating to your physical needs. A HELOC can be used to make necessary preparations such as creating a first floor bathroom or bedroom or adding handrails to stairs.

**8. Business Expenses** - A HELOC can provide seed money to take your side hustle to the next level or provide a stream of cash to fund expenses for an existing business. When using a HELOC you may get lower interest rates than with a business loan. And because a HELOC is a secured loan - meaning your home is used as collateral - it may be easier to get approved.



## The key to your first home awaits!

Pay as little as 2.5% down with our 1st time homebuyer program\*

Talk to our mortgage expert today!

\*Financing available up to 97.5% with minimum credit score of 725 up to \$150,000. Financing available up to 95% with credit score between 690 and 724 up to \$125,000. Federally insured by NCUA 1ST Gateway Credit Union is an Equal Housing Lender.

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815-772-2200

Prophetstown  
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Sterling  
815-564-0367

[www.1stgateway.org](http://www.1stgateway.org)

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