

# 1ST EDITION

The Quarterly Newsletter for 1st Gateway Credit Union Members

► Spring 2020

## Upcoming Holiday Hours

Memorial Day - Mon., May 25th - Closed  
Independence Day -Sat., July 4th - Closed

## Community Investments

Northeast Fine Arts Boosters  
Main Street- Trivia Night  
Fulton Fire Protection District  
Information and Referral Services  
Make-A-Wish  
Combat Vets Motorcycle Association  
Clinton Junior Baseball  
CGH Health Foundation  
Sauk Valley Community College  
Central Sabers Athletic Boosters  
Junior Achievement  
Illinois Sheriff's Association  
Clinton County Ducks Unlimited  
Clinton Chamber of Commerce  
Sarah Harding Sweetheart Ball  
St. Josephs School  
Skyline Foundation, Inc.  
Mentor Clinton County  
DeWitt Volunteer Fire Department  
Big Brothers Big Sisters  
Friends of the Arboretum  
Clinton High Band Boosters  
April House  
Prophetstown Lions Club  
Fulton Elementary School PTA  
Eagle Heights Playground Project  
The Sawmill Museum  
The Salvation Army  
Camanche Historical Society  
Riverbend Education Foundation

## COVID-19 Pandemic

### Protecting our Members and Employees

As the COVID-19 outbreak continues to evolve, 1st Gateway Credit Union has been closely monitoring the situation and is prepared for ongoing developments. For the safety, health, and well-being of the communities we serve, our members and our staff, 1GCU has implemented several temporary changes to our operations. It is our hope that by the time this newsletter reaches you, we find ourselves on the other side of this pandemic and we have returned to our normal lives as we know them. However, no matter the situation, 1st Gateway Credit Union stands ready to help and support our members and our communities, just as we have always done.

#### Important Information

- Branch lobbies have been temporarily closed
- Members may still visit a branch for loan closings, opening new accounts, and accessing safe deposit boxes by appointment. To make an appointment, please call the branch you would like to visit or email [eservices@1stgateway.org](mailto:eservices@1stgateway.org).
- Drive up windows will be open during regular business hours
- ATM's will remain available.

#### Looking Out for Your Financial Well-Being

1st Gateway Credit Union is here for our members impacted by the COVID-19 outbreak. We have put into place several programs to assist our members that have been financially impacted. If you are concerned or are experiencing a financial hardship, please reach out to 1st Gateway Credit Union by phone immediately and we can explore solutions together. We've got your back.

To help during these extremely challenging times, here's what you can expect from us:

- We're offering existing members an emergency cash loan of up to \$2,500 with an interest rate as low as 2.00% that includes no repayments for 75 days. Please contact any office to discuss your options. (Credit underwriting standards apply.)
- We have options for consolidating some of your existing debt to make managing bills easier by having just a single payment.
- If you have equity in your home, consider a "Cash-Out" refinance of your mortgage and take advantage of the record-low rate environment.
- We're prepared to offer loan assistance to you on any current 1st Gateway loan payments with loan deferments. (Consumer loans up to 60 days and mortgage loans up to 30 days.)
- Penalty-free Early Withdrawal on Certificates
- We're giving our staff the ability to waive NSF fees on the spot, if the situation warrants.

#### 24/7 Account Access - Always

Our investments in technology allow you to do all the things you need in order to keep tabs on your money. 1GCU is here for you on your desktop, on your phone and on our mobile app; you have 24/7 access at your fingertips.

1. If you haven't already, enroll in Virtual Branch.
2. Download our mobile app from the Apple App Store or Google Play Store.

#### Additional Steps We're Taking

1st Gateway staff is still available to assist you remotely by phone, email or text. 1GCU is financially strong and well prepared to serve our members during uncertain times. We will continue to take extra precautionary measures.

- Extra cleaning and sanitizing of workspaces are taking place daily.
- We are working to support the needs of our nearly 50 employees, as we've extended "Paid-time-off" (PTO) for employees who are impacted by the coronavirus or need to care for their school-age children who are now at home.
- Our plan ensures continuity of essential banking functions, and you will continue to have online access to your account in the event of a local breakout.

#### Keeping You Informed

1GCU will continue to monitor the situation as it develops and evaluate additional measures to support our members and our communities. Updates will be posted on our website at [www.1stgateway.org](http://www.1stgateway.org), social media pages and will be sent out via email. If you are not currently signed up for emails, please contact us to be added to the list to stay up to date as we continue to monitor the situation.

## Rate Highlights

Current as of 3/17/20

<b>Savings</b>	<b>APY*</b>
\$100 Average Daily Balance.....	0.20%
<b>Share Draft Checking</b>	<b>APY*</b>
\$500 Average Daily Balance.....	0.15%
<b>Term Shares of Deposit</b>	<b>APY*</b>
6 month.....	0.90%
12 month.....	1.00%
18 month.....	1.25%
24 month.....	1.40%
36 month.....	1.60%
48 month.....	1.85%
<b>IRA</b>	<b>APY*</b>
<b>IRA Term Share</b>	
12 month-\$1,000 Minimum.....	1.00%
<b>IRA Share</b>	
\$20 Minimum to Open.....	0.20%
<b>Loans</b>	<b>APR**</b>
<b>New Vehicles</b>	
36 months.....	3.19%
60 months.....	3.69%
<b>Used Vehicles</b>	
36-60 months.....	4.24%
72 months.....	4.54%

\*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.

# 2020 Annual Meeting

## Celebrating 67 Years

On March 7th, we thanked 300 members and guests at our 67th Annual Meeting at the Vista Grande in Clinton. Chief Executive Officer, Pat Drennen, noted that 2019 was a milestone year for 1st Gateway as we hit the "trifecta". We were recognized by three outside entities for our work on behalf of our members. The recognition included: 1.) Being named by Forbes as "One of the Best Credit Unions in America" which



measured member satisfaction, levels of trust and the quality of our service. 1st Gateway was 1 of just 158 credit unions in the country (out of a total of 5,300) to receive this award. 2.) For the 6th consecutive year, we were named a "5-Star Credit Union" by Bauer Financial, Inc., which measures our financial health compared to others in the industry. 3.) We again received recognition from the "Clinton Herald" for being the "Best Credit Union" in the River Cities Area.

Drennen also noted that "as we turn the page to 2020, we are excited about our future, as each day brings new opportunities for our credit union to "make a difference" on behalf of our members. We value your membership and appreciate the opportunity you give us to serve you. On behalf of our credit union Board and staff, we thank you for your trust, loyalty and continued support."

During the meeting we also took time to recognize employees who have reached significant career milestones at 1st Gateway. Samantha Strodman, Deb Bly and Teri Leu were recognized for 5 years of service and Deb Luce was recognized for her 20 years of service to 1st Gateway Credit Union.

## Announcing the 2020 College Scholarship Recipients

1st Gateway Credit Union recently awarded three \$1,000 scholarships to outstanding high school seniors. The scholarship recognizes students' dedication to academics, school activities and community involvement. All applications received were of superior caliber, making the judging process extremely difficult. Since its inception, the program has awarded \$29,000 in scholarships.



This year's scholarship recipients are Lucas Tornow, Jay Dykstra and Hannah Bailey. Lucas, the recipient of the Jim Rasmussen

Memorial Scholarship, is a senior at Clinton High. He will attend either the University of Iowa or Kirkwood Community College where he will study Kinesiology and Sports Medicine. Jay, a senior at Erie High School, plans to attend Black Hawk College where he will complete his general education requirements prior to moving on to study Aviation Management. Our final recipient, Hannah, a senior at Camanche High School, will attend Brigham Young University Idaho in the fall where she will major in Graphic Design and Illustration.

## Quarterly Statistics

	February 2020	February 2019
<b>Total Assets</b>	<b>\$165,725,805</b>	<b>\$153,855,258</b>
<b>Total Loans</b>	<b>\$126,400,181</b>	<b>\$125,995,497</b>
<b>Total Deposits</b>	<b>\$135,297,167</b>	<b>\$120,571,087</b>
<b>Total Reserves</b>	<b>\$18,335,347</b>	<b>\$17,321,298</b>

## Avoiding Tax Scams!

Each year, the IRS releases a list of the most common tax scams, called the "dirty dozen". You can visit [irs.gov/dirty-dozen](http://irs.gov/dirty-dozen) for the full list, but in the meantime, check out a few scams that make the list year after year:

**Phishing:** The IRS will never contact you by electronic communication channels, like social media, text messages or email to request personal information. Even if there were problems with your tax filing, the IRS still uses formal letters and a secure website.

**Phone Scams:** The IRS has seen a surge of phone calls from criminals impersonating IRS agents in recent years. Con artists threaten taxpayers with arrest, deportation and license revocation, among other things. Again, the IRS will not use these methods.

**Inflated Refund Claims:** Taxpayers should be weary of anyone promising inflated refunds. Preparers who ask clients to sign a blank return, promise a big refund before looking at taxpayer records or charge fees based on a percentage of the refund are probably up to no good.

**Identity Theft Refund Fraud:** This type of fraud happens when a scammer uses your identity and personal information to file and claim your tax return before you do, stealing your hard-earned money. Avoid keeping important documents like social security cards in easy to access places and be very careful when sharing personal information online.

Think you may be a victim of tax fraud? Contact the IRS immediately and provide all pertinent information.

## 2020-2021 Board of Directors



Ann Eisenman	ALM Committee
Brian Johnson	Audit Committee
Karrine Tharaldson	Secretary & Credit Committee
Kerry Kennedy	President & ALM Committee Chair
Lanny Reed	Vice Chair & Credit Committee Chair
Marilyn Rasmussen	Audit Committee Chair
Paul Varner	Board Chair & Credit Committee
Rosann Raymond	Audit Committee
Steve Zuidema	ALM Committee

## Take Me Out To The Ballgame

### Cubs Bus Trips - June 19th & July 28th

1GCU will be hosting two Chicago Cubs bus trips this year. The first trip of the year will be held on Friday, June 19th at Wrigley Field vs the Boston Red Sox. First pitch will be thrown at 1:20 pm. Tickets for this game are \$150 each. The second trip of the year will be held on Friday, July 31st when the Milwaukee Brewers travel to Wrigley Field to face the Cubs. Game begins at 1:20 pm. Tickets for this game are \$140 each. Your ticket includes your ticket



to the game and transportation. To reserve your ticket, please contact our Camanche branch at 563-243-4121. Limited to four tickets per person. Must be a member of 1GCU to purchase.

1st Gateway Credit Union  
P.O. Box 110  
Camanche, IA 52730-0110

Camanche  
563-243-4121

DeWitt  
563-659-5963

Morrison  
815-772-2200

Clinton  
563-243-0524

Fulton  
815-589-9053

Prophetstown  
815-537-2620

Sterling  
815-564-0367

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

**1ST GATEWAY CREDIT UNION**

Federally Insured by NCUA

