

1ST EDITION

The Quarterly Newsletter for 1st Gateway Credit Union Members

► Summer 2020

Upcoming Holiday Hours

Independence Day -Saturday, July 4th- Closed
Labor Day - Monday, September 7th - Closed

Community Investments

L'Arche Clinton
The Pregnancy Center
White Oaks Equestrian Center
Rock River Hospice and Homecare
Ebony Illusion Dance Team
Illowa Council Boy Scouts
Lyons Market Music
Lincolnway Foundation
Unity Christian Schools
Grand Mound Fire Department
Morrison Baseball and Softball
Timberlake Playhouse
YWCA of the Sauk Valley
Speak Out Against Suicide
Kiwanis Easter Egg Hunt
QCARA Board of Realtors
Camanche Schools State Basketball
YWCA Clinton
Dolly Parton Imagination
Boy Scouts - Blackhawk Council

In Branch Services Resume Elevating Prevention

On Monday, June 1st, 1st Gateway Credit Union branches were reopened, allowing members to enter the branch for the first time since mid-March. With our lobbies now open, we are doing our part to make the experience as safe as possible for everyone, and we need your cooperation as well.

There is no higher priority to 1st Gateway Credit Union than the safety of our members, employees and communities. In order keep our branches safely open in a manner that is consistent with health organization guidelines, we have implemented additional precautionary measures to help you stay safe.

- We have installed clear acrylic barriers at all of our teller stations and in our high-traffic offices.
- We are asking everyone to continue to practice social distancing. We have laid out floor decals to help you maintain proper distancing. We are always happy to see you, but for your safety and ours, we will abstain from contact like handshakes and hugs.
- We have provided hand sanitizer in our lobbies and at our teller stations for your use.
- We will be disinfecting our electronic signature pens at our teller stations after each use.
- If you need an ink pen for a transaction, you may use your own pen or we are happy to provide one for you to keep and enjoy.
- We have given our Iowa staff members the option of wearing a face covering and our members will have the same option at our Iowa locations. (However, we may ask you to briefly remove the face covering for identification purposes). Our Illinois staff and members that wish to enter our Illinois branches are required to wear a face covering until further notice as mandated by the Illinois Governor.
- We may ask you to wait outside in your vehicle or to use the drive-up if our lobby is full.
- If you have friends or children with you, we ask that you kindly consider using the drive-up or have them wait in the car when you enter the lobby.
- The restrooms at all offices will be closed to public use.
- Appointments are recommended for any services beyond standard teller transactions.
- We'll be taking the temperatures of all staff daily to help ensure a safe working environment.
- We've temporarily discontinued our courtesy services such as cookies, popcorn, coffee and lemonade.
- We'll continue our heightened cleaning protocols throughout the branches, especially in high-touch areas.

If you feel ill, have cold or flu-like symptoms, or have been in contact with someone who has recently tested positive for COVID-19, we ask that you do not enter our facilities. Rather, we ask that you please give us a call or use one of our convenient electronic services to help you manage your finances.

Earning More How You Can Earn Higher Interest

For the past several weeks, people have been adapting to new lifestyles, including new approaches to the way they spend and save. That's why we want you to know it's still possible to earn high interest rates on the money you may want or need access to in the near future.

For example, with a 1st Rate Checking account, you can earn 2.00% APY* on balances over \$500 by being enrolled in eStatements, having direct deposit, and at least 12 debit card transactions each month. And don't be afraid of the debit card requirement! You can use your debit card for most anything you would ordinarily use a credit card for, including online purchases, takeout dining, utility payments, or other bills and groceries. You'd be surprised how quickly you can reach that 12 purchase minimum.

For longer-term savings, we offer our Money Market account, which lets our members save money with interest rates that are comparable to CD rates. However, unlike a CD, a money market account lets you access your savings if needed. Our rates are very competitive, which allows you to earn even more on your savings.

If you've been wanting your money to earn more, check out these higher-interest options today!

Adventureland

We have your ticket to summer fun!

Looking for some family fun this summer? We have tickets available to Adventureland in Altoona, IA, at well below the price you would pay at the park! Avoid the lines and buy your tickets in advance! Tickets are available at all seven of our branches!



Rate Highlights

Current as of 6/10/20

| | |
|---------------------------------------|--------------|
| Savings | APY* |
| \$100 Average Daily Balance | 0.20% |
| Share Draft Checking | APY* |
| \$500 Average Daily Balance | 0.15% |
| Term Shares of Deposit | APY* |
| 6 month | 0.90% |
| 12 month | 1.00% |
| 18 month | 1.15% |
| 24 month | 1.25% |
| 36 month | 1.30% |
| 48 month | 1.50% |
| IRA | APY* |
| IRA Term Share | |
| 12 month-\$1,000 Minimum | 1.00% |
| IRA Share | |
| \$20 Minimum to Open | 0.20% |
| Loans | APR** |
| New Vehicles | |
| 36 months | 3.19% |
| 60 months | 3.69% |
| Used Vehicles | |
| 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.

Covid-19 Scams

What to watch out for

As the situation surrounding the coronavirus continues to develop, your health and financial security continues to be our top priority. Beware of the many circulating scams which exploit the fear and the uncertainty surrounding the virus. Here are some of the most prevalent ones:

The fake funding scam. In this scam, victims receive bogus emails, text messages or social media posts, asking them to donate money to a research team which is on the verge of developing a drug to treat COVID-19, and/or a vaccine to immunize the population against the virus. There have also been ads circulating on the internet with similar requests. Unfortunately, nearly all of these are fakes, and any money donated to these "funds" will go directly into the scammers' pockets.

The bogus health agency. There is so much conflicting information on the corona virus that it's really a no-brainer that scammers are exploiting this confusion. Scammers are sending out alerts that appear to be from the Centers for Disease Control and Prevention (CDC) or the WHO, when in fact they're created by the scammers themselves. These emails sport the logo of the agencies that allegedly sent them, and the URL is similar to those of the agencies as well. Some scammers will even invent their own "health agency," such as "The Health Department," taking care to evoke authenticity with (bogus) contact information and logos.

Victims who don't know better believe these missives are sent by legitimate agencies. While some of these emails and posts may actually provide useful information, they often also spread misinformation to promote fear-mongering, such as non-existing local diagnoses of the virus. Even worse, they infect the victims' computers with malware which is then used to scrape personal information of the infected devices.

The phony purchase order. Scammers are hacking the computer systems at medical treatment centers and obtaining information about outstanding orders for face masks and other supplies. The scammers then send the buyer a phony purchase order listing the requested supplies and asking for payment. The employee at the medical treatment center wires payment directly into the scammer's account. Unfortunately, they'll have to pay the bill again when contacted by the legitimate supplier.

Basic preventative measures can keep the scammers from making you their next target.

As always, it's important to keep the anti-malware and antivirus software on your computer up-to-date and to strengthen the security settings on all of your devices.

Practice responsible browsing when online. Never download an attachment from an unknown source or click on links embedded in an email or social media post from an unknown sender. Don't share sensitive information online either. If you're unsure about a website's authenticity, check the URL and look for the lock icon and the "s" after the "http" which indicate the site is secure.

Finally, it's a good idea to stay updated on the latest news about the coronavirus to avoid falling prey to misinformation. Check the actual CDC and WHO websites for the latest updates.

Quarterly Statistics

| | May 2020 | May 2019 |
|-----------------------|----------------------|----------------------|
| Total Assets | \$172,358,909 | \$158,153,945 |
| Total Loans | \$124,310,198 | \$125,657,815 |
| Total Deposits | \$141,657,519 | \$124,599,635 |
| Total Reserves | \$18,605,609 | \$17,539,514 |

Q&A Refinancing my loans

Q: Why is now a good time to refinance?

A: The silver lining of our current economic environment is the falling interest rates. As of March 17, the average interest rates on a 30-year fixed-rate mortgage is 3.5%, down from approximately 4.5% a year ago. Refinancing an existing mortgage at a lower rate can potentially save homeowners several hundreds of dollars every month. That extra breathing room in a budget can be a real bonus in case of salary cuts or even a layoff during a recession.

Be sure to work out the numbers carefully before considering this move since a refinance isn't cost free. You can speak to one of our Mortgage lenders at 1st Gateway to learn about your options.

The coronavirus has impacted the economy tremendously, and will likely continue to do so for awhile. Keep your finances safe by remaining calm, putting your health first and looking for smart ways to save where you can.

The team at 1st Gateway is here to offer guidance and to help you navigate your finances. Reach out to us today!

Getting Started with Mobile Deposit

A convenient & safe way to deposit checks

The next time that you receive payment by check, skip the trip to the credit union and use your phone or tablet to make the deposit. Take advantage of this free service today:

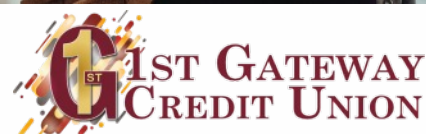
To get started, begin by properly endorsing your check with your signature, followed by the words "For mobile deposit at 1GCU". Then open the 1st Gateway Credit Union mobile app and select "Deposit" from the app menu, followed by "Deposit a check". Select which account you would like the check deposited to from the drop down menu and enter the amount of the check to be deposited. Next, take a photo of the front of the check against a background that gives you a strong contrast. Ensure that the whole check is visible in the photo, in focus, and well lit. When ready, tap the camera icon and take the picture and if it's clear, use it. Repeat this process for the back of the check. Once both images have been captured, make your deposit. It's as simple as snap, tap, done. You can check the status of your deposit at any time by clicking "View mobile deposit history" from the deposit menu.

When depositing a check via the mobile app, it is recommended that you write on the check when you deposited it and securely store it until you've confirmed its been accepted before safely destroying it.

SNAP. TAP. DONE.

Deposit checks anytime, anywhere with our FREE remote deposit app and your smartphone. **It's easy!**

Download the app today!



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