

# 1ST EDITION

The Quarterly Newsletter for 1st Gateway Credit Union Members

► Fall 2020

## Upcoming Holiday Hours

Veterans Day-Weds., Nov. 11 -Closed  
 Thanksgiving- Thurs., Nov. 26 - Closed  
 Christmas Eve- Thurs., Dec. 24- Close at 12:30 PM  
 Christmas Day- Fri., Dec. 25 - Closed  
 New Years Eve - Thurs., Dec. 31- Close at 12:30 PM  
 New Years Day- Fri., Jan. 1 - Closed

## 1GCU Sponsorships

Birdies for Charity  
 Valley Oaks Golf Fundraiser  
 Camanche Public Library  
 Riverbend Education Foundation  
 Clinton Police Department  
 Clinton 4th of July Festival  
 The Sawmill Museum  
 Clinton Humane Society  
 Muddy River Rugby  
 National Fire Safety Council  
 Clinton Fire Fighters Association  
 Northeast Athletic Booters  
 Fulton Car Show  
 CGH Health Foundation  
 DeWitt Autumn Fest  
 Eric Ottens Golf Memorial  
 Clinton Athletic Booster Club  
 Camanche Athletic Booster Club  
 Brantley Francis Foundation  
 Putt for Pets  
 Ben Jess Memorial

## 1st Gateway Scholarships

Keep an eye out for more information coming this fall!

## We're Converting Our Core Processing System

Stay tuned for more details on this update set for early 2021.

## Rate Highlights

Current as of 9/15/20

<b>Savings</b>	<b>APY*</b>
\$100 Average Daily Balance.....	0.10%
<b>Share Draft Checking</b>	<b>APY*</b>
\$500 Average Daily Balance.....	0.05%
<b>1st Rate Checking</b>	<b>APY*</b>
\$500 Average Daily Balance.....	1.00%***
<b>Term Shares of Deposit</b>	<b>APY*</b>
6 month.....	0.50%
12 month.....	0.60%
18 month.....	0.80%
24 month.....	0.85%
36 month.....	1.00%
48 month.....	1.15%
<b>IRA</b>	<b>APY*</b>
<b>IRA Term Share</b>	
12 month-\$1,000 Minimum.....	0.60%
<b>IRA Share</b>	
\$20 Minimum to Open.....	0.20%
<b>Loans</b>	<b>APR**</b>
<b>New Vehicles</b>	
36 months.....	2.99%
60 months.....	2.99%
<b>Used Vehicles</b>	
36-60 months.....	2.99%
72 months.....	2.99%

\* 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.  
 \*\*\* Terms and Conditions Apply.

## 1GCU Makes Forbes List

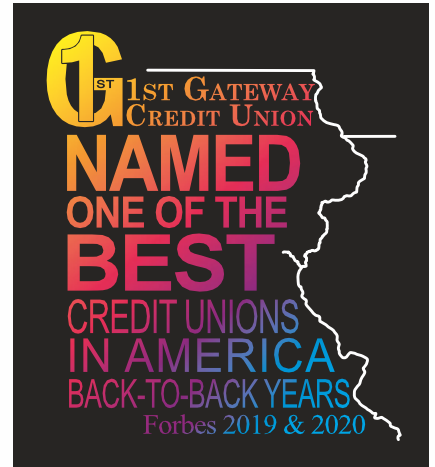
Named one of the best CUs in America Back to Back Years

In the Forbes annual "Best-In-State Credit Unions" rankings, 1st Gateway Credit Union was once again named one of the best credit unions in America, making the institution a back-to-back winner of the award, this time receiving the recognition in the state of Illinois. 1st Gateway was one of just five credit unions in Illinois to achieve this status for 2020. Of the more than 5,200 credit unions in the country, 1st Gateway was one of only 183 recipients of this "Best-In-State" recognition, placing them in the top 3.5 percent of credit unions in the country.

The market research firm, Statista, partnered with Forbes to survey more than 25,000 people in the United States about their banking relationships. The surveys were administered to participants in every state in a series of online panels measuring customer satisfaction, level of trust, terms and conditions, branch services, quality of digital services and financial advice.

1st Gateway CEO, Pat Drennen says, "We were thrilled with the recognition we received from Forbes in 2019 as a "Best-In-State" credit union and to be recognized again in 2020 is even more exciting. We're again one of the smaller credit unions on the Forbes list, so it's not a big marketing budget or a fancy advertising campaign that got us this recognition, but rather the things money cannot buy like gaining the trust of our members, giving top-notch service and providing sound financial advice. Our staff takes great pride in the work they do on behalf of all our members, so to be named a repeat winner by Forbes is extremely rewarding for all."

For a full listing of credit unions that made the list, please visit <https://www.forbes.com/sites/antoinegara/2020/06/25/the-best-banks-and-credit-unions-in-every-state-2020/#2b79742510c0>.



## SaniSpray

### Investing in the Safety of Our Members & Staff

At 1st Gateway, there is no higher priority than the safety of our members, employees and communities. In our increasing and ongoing efforts to ensure the safety of our members and our staff, 1GCU is pleased to announce the use of SaniSpray HP from Graco in our branches.

The SaniSpray HP is the industry's first airless high production equipment that was built specifically for sanitizing and disinfecting. It is designed to deliver consistent, edge-to-edge coverage, allowing us to sanitize and disinfect our branches with maximum efficiency and providing you with the peace of mind that no surface has been left unsanitized.

In conjunction with the SaniSpray, 1GCU is utilizing ShockWave RTU, a hospital grade disinfectant listed on the EPA's N list for use against COVID-19. This disinfectant, deodorizer, cleaner and fungicide has over 120 kill claims and is ideal for virus cleanup and daily infection control. These two tools combined allow us to continue to provide you with a safe, clean environment to conduct business.



## Thank You

### For voting us River Cities Best Credit Union for the sixth year running!

This August, 1st Gateway Credit Union was voted as being the #1 Credit Union in the River Cities Area. This is the sixth consecutive year that the institution has been awarded this honor.

The River Cities Choice Awards, hosted by the Clinton Herald, highlights area businesses that are selected as top institutions as voted on by the general public.

1st Gateway is proud to be a recipient of this honor and is looking forward to continuing to provide the River Cities area with a financial institution that is financially secure, service-oriented and embraces the credit union philosophy of "People Helping People".



## Your Home

### Ways it can provide more than shelter

Your home can provide you with more than just shelter - it can also offer equity to help you manage expected and unexpected expenses. In fact, refinancing a mortgage - whether you take cash out or not - can impact your monthly expenses in a number of ways.

**1. Ditching PMI (private mortgage insurance).** If you first bought your home with less than 20 percent down, you may have been required to pay for monthly mortgage insurance. If your home's value has increased since you bought it, the new loan-to-value ratio could allow you to refinance without the PMI, which can save you hundreds - or even thousands - of dollars every year, and over the life of your loan.

**2. Consolidating debt.** If you owe on credit cards, or any other loan with a high interest rate, you can use the equity in your home to pay off all of that off. This could allow you to keep all of that debt in a lower interest rate loan, which would reduce your overall monthly payment. Plus, then you'll have only one payment each month.

**3. Making home improvements.** If you refinance with cash out, you can use the money to update your home - which in turn can increase its value. Tired of your kitchen? Want to finish the basement? Use the equity that's available in your home to take care of those projects now.

**4. Speeding up your time to completion.** If you refinance with a 15- year versus a 30-year loan, you could cut down the total amount of time before you own your home outright. Your monthly payment will be higher, but your rate will be lower, and along with the shortened overall term, you'll wind up spending less on interest overall.

Remember, too, that you can access the equity in your home without a full-on refinance. You can also establish a home equity line of credit, which would allow you to have cash available for things like emergency expenses, debt consolidation or home improvements without changing the original terms of your mortgage.

Home prices have increased over the last 5 years, and mortgage rates are at or near all-time lows, so now is a great time to leverage your home's equity. Speak to a 1st Gateway Mortgage Lender today!



AS LOW AS  
**4.50%** APR\*  
HOME EQUITY  
LINE OF CREDIT

**A great rate.  
No debate.**

Whether you're renovating your home or need money for a vacation, our low home equity rates are something everyone can agree with.

### Quarterly Statistics

	August 2020	August 2019
<b>Total Assets</b>	<b>\$173,884,594</b>	<b>\$158,324,786</b>
<b>Total Loans</b>	<b>\$124,231,600</b>	<b>\$128,445,280</b>
<b>Total Deposits</b>	<b>\$143,459,840</b>	<b>\$126,501,786</b>
<b>Total Reserves</b>	<b>\$18,925,157</b>	<b>\$17,764,139</b>

## Building an Emergency Fund

It's impossible to know how long the current situation will last or how deeply it will affect your personal finance. When in doubt, play it safe. If your budget allows for it, take immediate action to begin building up your emergency fund.

**Start today.** The earlier you begin saving, the more you will benefit from earning dividends.

**Set a goal.** Experts typically advise saving enough to cover three to six months worth of expenses. If this sounds daunting, start with smaller goals first and build from there.

Be consistent. Even if you have only a few dollars to set aside, the important thing is that you learn to make saving a regular habit.

**Choose where to stash your cash.** A regular savings account is always a smart option, as you can easily access the funds if needed without any financial penalties. Money market accounts are also a great option, as the money is still liquid but typically earn a higher return.

**Automate your savings.** Use direct deposit or automatic transfers to get money straight into your emergency fund before you are tempted to spend it.

## Protect Yourself

### Tips for Preventing Financial Scams

Even the savviest consumer can fall prey to the skills of a con artist -- most fraudsters are very good at what they do. Learning about the types of scams is one of the best ways to avoid being a victim of one. Here are five of the most common cons these days.

**1. Recruitment scams.** This is often directed at teens, young adults, and the unemployed because of the lure of cash. Posing as someone with excessive wealth, the fraudster promises easy money or employment if the victim will provide personal information such as banking access or a debit PIN. Before the victim recognizes the fraud, the scammer has already run off with their cash and the victim is on the hook for any loss.

**2. Romance scams.** People looking for love can often find themselves trusting potential mates a little too soon. In this scam, the con artist claims to be overseas or otherwise unable to meet face to face; after falsely developing a relationship - usually online- the scammer tells a tale of hardship and asks the victim to wire funds or divulge bank information to help the scammer out of the "bind." By the time the victim uncovers the scheme, they've already lost their money.

**3. Grandparent scams.** Playing on a grandparent's love, the scammer claims to be a grandchild in some sort of distress that requires that the grandparents wire funds. Unfortunately, with wire transfers, it's difficult to recoup any money.

**4. Investment scams.** If something sounds too good to be true, it probably is. Frequently targeting retirees, fraudsters will present an investment that promises huge returns with low or no risk. Scenarios can include real estate, cryptocurrency, and stocks, as well as Ponzi or pyramid schemes. Watch out for vague details, a "guaranteed" return, lack of communication, legal threats, and promises of "inside information" -- all are clues that the scam is fake.

**5. Tech support scams.** In these days of ubiquitous technology -- from computers to television to home security -- scammers believe that they have an in with potential victims by posing as tech support. Using pop-up ads and telephone calls, they'll request access to the victim's technology and will claim to install security software. However, once on the computer, the scammer can access personal data and other sensitive information, often draining victims of hard-earned savings.

To safeguard yourself from these frauds or other scams, be sure to follow these tips:

1. Send money only to people you know personally.
2. Confirm that the person's intentions are legitimate.
3. Refuse requests to wire money unless you've had a longstanding personal and face-to-face relationship.
4. Refuse requests to keep transactions secret - be sure to verify the story with others.
5. Don't let yourself be rushed into releasing funds or personal data - pressure tactics are a red flag of fraud.

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**Clinton**  
563-243-0524

**Fulton**  
815-589-9053

**Prophetstown**  
815-537-2620

**Sterling**  
815-564-0367

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

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