

Sav Mor

July 2020



2020 Scholarship Winners

We are thrilled to announce the recipients of the GECU Scholarship program for the 2020-2021 year! Congratulations to Allison Nickel and Chloe Engelbrecht. Both will receive a \$1,500 scholarship to use toward tuition costs.

Allison is currently a student at Illinois State University and is studying Biological Sciences and Chloe is a recent graduate headed to Iowa State University to study Agricultural Business and Economics.

We had many worthy applicants, so the decision was quite difficult for us. We thank all members who applied.



Covid 19 Updates & Changes at the Credit Union

As restrictions have changed in Illinois recently, we are planning to re-open our lobby on Monday, July 6th. While we are thrilled to see our members again, we would like you to be aware of a few changes and policies we will now have in place.

- Our coffee bar, popcorn machine and the children's play area will not be available for the time being.
- All restrooms will be closed to the public.
- We will be practicing social distancing and trying to keep traffic inside to a minimum. If you have friends and family members with you, we ask you use the drive thru.
- Staff will be wearing face coverings, and we would kindly require you do the same. We will have a disposable mask for you to use if you need one.
- All teller windows will have a plexi-glass shield.
- We will be using disposable pens when needed and sanitizing high traffic areas regularly during the day.
- If you are not feeling well, or have been exposed to someone who tested positive in the last 14 days, please stay home. We can always help you over the phone, via email and through Online and Mobile Banking.

Our first priority is keeping our members and employees safe, while continuing to meet your financial needs. As kerie mora time progresses and more data and guidance becomes available, policies may adjust again to meet guidelines. We ask for your patience while we work to figure out the best way to safely re-open the office.

www.gaselectriccu.com



**WE KNOW YOUR NAME,
YOUR DREAMS,
AND HOW TO GET THEM**



Youth Summer Saving Program

Don't forget to bring the kids in this summer to participate in our Youth Summer Saving Program!

Here's how it works: The goal is to encourage kids to save at least 3 times during the summer (June 1st-August 31st). The first and second time they save, they will receive a fun summer-themed surprise. The third time, they will earn a \$5 gift card to Whitey's Ice Cream!

New this year, a twist for the older kids. Members ages 12 to 18 can still participate, but instead of receiving a prize, they will be entered into drawing for a \$100 Visa gift card each time they save! They will also receive a \$5 Whitey's gift card marcia otto on the 3rd deposit into their savings account.

If your child hasn't opened their own account at the Credit Union, now is a great time to join. We can't wait to see ALL of our young savers in the this summer!

Letter from the President

The Only Certainty is more Uncertainty Ahead

In my last letter from the President, we were just entering the Covid-19 pandemic, and facing uncertainty and fear, as the stock market was tanking, millions of workers were unemployed, and business were closing up, either temporarily or altogether. Here we are 3 months later, and while some parts of the country are improving, we are seeing spikes in other areas. The stock market, thanks to unprecedented intervention by the Federal Reserve, has regained almost all of its value. People are slowly going back to work, but millions are not, and businesses are struggling to remain open and keep their employees safe.

As we prepare to open back up, you can rest assured that we remain as safe and sound as ever. Due to our conservative practices and aversion to risk, we remain well-capitalized and well-positioned to continue to meet your financial needs now and well into the future. We are frustrated that we have had to cut our deposit rates several times, and more cuts may be coming. With the Federal Reserve cutting interest rates to zero, we've seen rates on our own investments of surplus funds plummet to almost nothing, not to mention record-low mortgage rates leading to a boon in refinancings, and our variable rate home equity loans falling by over 2% from their peak. Because we are earning less on our loans and investments, we must keep our deposit rates in line to ensure we can maintain our capital levels. I am very proud that our rates continue to be among the very best in the market, if not the country, but that's small consolation when our CDs are in the mid 1% range.

And speaking of changes, as of July 1st, we will be lowering the limit on our Green² Checking account that earns the 2.40% rate. We are lowering this limit to \$20,000. Any balance above this threshold will earn .25%. We voted to make this change, instead of lowering the rate, as it affected just a small portion of our Green² Checking account holders. We feel it is still the best rewards checking program in the area, but with our current rate environment, this change was needed. We will also be raising the transaction requirement back to 15 transactions a month, after Brent Gordon lowering it to just 5 for the last 4 months.

No matter what the coming months or years will bring, rest assured we will be here for you. We thank you for your patience these past few months as we closed the lobby, and changed the way we serve many of you. We truly do value your membership and trust in GECU. Please continue to stay safe and healthy!

Daryl E. Empen

Fight Fraud

First job title: STOP
Favorite food: GIVING
Favorite color: PEOPLE
First pet's name: YOUR
First child's name: PERSONAL
Favorite restaurant: INFO
Where are you from: TO
Favorite singer/band: GUESS
Street you grew up on: YOUR
First type of car you had: PASSWORDS
Favorite teacher's name: AND
Your mother's maiden name: SECURITY
One unpopular opinion you have: QUESTION



Need a Loan? Text Us!

Almost everyone texts anymore, and your Credit Union is no different! Need to get a hold of a loan officer? Feel free to simply send us a text! All loan officers are now able to send and receive text messages from their office phone numbers.



Jamie Rogers– Consumer Loan Officer {309-948-5239}
Brian Brewer– Consumer/Mortgage Loan Officer {309-788-6910}
Pam Hodge– Consumer Loan Officer {309-788-7629}
Brian Beverlin– VP of Lending {309-786-5287}

Vacation (or STAYcation) Loans are Available

This may not be your usual summer full of travel, but we justin hicks are still offering our Vacation (or Staycation) loans at the Credit Union. You may now borrow up to \$2,000 for 18 months at a low, fixed rate of just 9.9% APR*.

To apply for a vacation loan, simply call one of our loan officers, stop by, or apply online at www.gaselectriccu.com. Hurry though, as this offer is only available until 07/31/20.

*Please see Credit Union for complete details and restrictions.

Loose Change

VISA PAYMENT REMINDERS

Just a reminder that if your card is compromised and you are issued a new card, please remember to update that information if you pay your bill through a Bill Pay service (rather than directly through the CU). It helps avoid possible delays in posting payments

CU TEXT MESSAGES

Be in the know about important CU information by opting in to our text messages! Simply text GECU to 74994 to get signed up.

4TH OF JULY HOLIDAY

The Credit Union will be closed on Saturday, July 4th for Independence Day.

SERVER UPGRADE JULY 15TH

We have a server upgrade scheduled for the morning hours of Wednesday, July 15th. Online and Mobile Banking will be unavailable during this brief period, which we do not anticipate to take long.

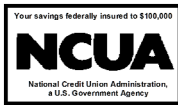
CHRISTMAS IN JULY?

NOW is the time to put away cash for the Holidays! If you haven't opened up a Christmas Club account yet, it's not too late. Saving a bit each paycheck can really add up and you'll be thanking yourself in November!



2300 4th Avenue
Rock Island, IL 61201

PRESORTED STANDARD
US POSTAGE
PAID
PERMIT NO. 60
ROCK ISLAND, IL



Current Rates

Savings Product	Rate	APY
Share Account	.250%	.25%
Share Drafts	.250%	.25%
Green ² Checking	2.391%	2.40%
IRA	1.243%	1.25%
Money Market \$2,000-\$9,999.99	.599%	.60%
Money Market \$10,000-\$24,999.99	.747%	.75%
Money Market \$25,000-\$99,999.99	.995%	1.00%
Money Market \$100,000-\$249,999.99	1.243%	1.25%
Money Market \$250,000 and up	1.342%	1.35%
6 Month CD	.896%	.90%
12 Month CD	1.144%	1.15%
18 Month CD	1.243%	1.25%
24 Month CD	1.292%	1.30%
36 Month CD	1.342%	1.35%
48 Month CD	1.292%	1.30%

Loan Product	Rate
New to 2 yr old vehicles up to 100%	As low as 2.95%*
New to 2 yr old vehicles 72 months	As low as 2.95%*
3-6 year old vehicles 80%	As low as 3.70%*
3-6 year old vehicles 100%	As low as 4.20%*
Older vehicles 80%	As low as 4.70%*
Older vehicles 100%	As low as 5.20%*
Ready Cash line of credit	12.90%
VISA Credit Card	As low as 8.90%*
Signature loan	As low as 10.90%*
Mortgage and Home Equity	Change daily- Call CU

*Rate received is based off personal credit rating. Rates displayed here reflect auto pay discount.

Contact Us

2300 4th Ave, Rock Island, IL 61201

www.gaselectriccu.com

For product & service inquiries and general questions:

memberservices@gaselectriccu.com

For general questions on loans:

loans@gaselectriccu.com

Phone: 309-793-3610 or 800-793-3610

Monday	8:00am-5:00pm
Tuesday	8:00am-5:00pm
Wednesday	9:00am-5:00pm
Thursday	8:00am-5:00pm
Friday	8:00am-5:00pm
Saturday	9:00am-12:00pm*

*Drive up only on Saturdays