

# Sav Mor

## January 2024



Coming  
Soon!

### UPGRADE

GET READY TO LEAP  
into a better banking experience

February 29th-  
March 2nd, 2024

Hopefully by now you've heard that we are doing a Core System Upgrade! While we are eagerly anticipating this project, it will be quite the undertaking and does require some work on your end as well. Keep an eye on your mailbox as you'll be receiving more information on this as we move forward. You may also always visit our website for the most up-to-date information. This project starts on Leap Day– Thursday, February 29th, when we will close at 2 pm and will continue through that weekend.

## What You Need to Know!

### Online & Mobile Banking-

- After 2 pm, Thursday, February 29th, Online & Mobile Banking will be available in a view-only capacity. You will be unable to make transfers, payments or remote deposits. The balances will be accurate as of 2 pm Thursday, but after that time will not be updated in real time. You will want to keep track of your balance and transactions, as well as have a backup payment method, such as cash or our Visa credit card (which will be unaffected by the upgrade).
- If you currently receive E-Statements, you may want to download or print them for your records. Members will have access to the old Online Banking site for a limited time after the upgrade. February E-statements will post on February 29th.
- Bill Pay will remain the same, however, it will not be available during the upgrade. You may want to pay bills prior to the upgrade.
- Once the upgrade is complete, you will need to re-enroll in Online Banking and download our new mobile app. More details about that soon!

### Credit Union Access-

- We will be closed from 2 pm Thursday, February 29th through the weekend. During this time, Credit Union staff will be unavailable. If we complete earlier than planned, we will open up phone hours. Please follow social media and/or our website for updates.

### Deposits and Payments-

- Pending ACH and payroll will be posted prior to the upgrade. If you need to make an ATM or remote deposit, please do so by 2 pm on Thursday, February 29th. Any deposits made after this time or during the upgrade, will not post until we are complete.

[www.gaselectriccu.com](http://www.gaselectriccu.com)



## Thursday, February 29th

**What happens?** We will be closing at 2 pm. Any pending payments and/or deposits will be posted as well as E-Statements for February.

## Friday, March 1st

**What happens?** We will be closed all day. We will be unavailable to answer your phone calls or conduct business.

## Saturday, March 2nd

**What happens?** We are planning to be closed and unavailable, however, if we complete sooner than planned, we will open up for phone calls. Please refer to our website, social media, emails and/or our text services to find out the most up-to-date information.

## Monday, March 4th

**What happens?** We will be open for business! We will be available by phone and in person to help with any questions you may have and available to conduct business as usual.

Questions or  
Concerns? Call us  
anytime or refer to  
the Upgrade Page  
on our website.



# Need College Money? GECU Scholarships are Here! Apply Now!

**Are you or someone you know a current college student or high school senior? If so, GECU is here to help, with carol walker a couple of different scholarship opportunities!**

**The first scholarship available to our members is through the Illinois Quad Cities Chapter of Credit Unions. Two \$1,000 scholarships are granted. Applications are available at the Credit Union or online and are due in by February 15th.**

**The second scholarship available is exclusive to our members. For the fourth year, GECU will be giving away two \$1,500 scholarships. Applications are available at the Credit Union or online and are due in by April 1st.**

**Both scholarships are eligible to graduating high school seniors or current college students enrolled in undergraduate studies. Please visit our website or the Credit Union for more information.**

## Join Us at the GECU 88th Annual Meeting!

Plan to join us for the 88th Annual Meeting of Gas & Electric Credit Union! The meeting will be on Saturday, March 9th at the Stern Center– 1713 3rd Avenue in downtown Rock Island. The meeting will begin marcia mclaughlin promptly at 6:30 pm, with dinner and prizes afterward.

If you plan to attend, please RSVP by March 6th. You may do so by calling the Credit Union at 309-793-3610 or by reserving your spot online at gaselectricu.com. We hope to see you all there!

## Letter from the President Transparency (or Why Do Other Institutions Offer Strange CD Terms?)

We take great pride in a lot of things at GECU – our exceptional member service, our low fees, our great rates on loans, and more. But one area where we have always stood out has been our savings rates. Whether it's our Green<sup>2</sup> Checking account paying 3.00%, or our Money Market Account, or CDs, we have traditionally paid among the best rates in the nation. Even when interest rates were at record lows for much of the past decade, our average dividend rate has been higher than every other peer group – whether it's other credit unions in the Quad Cities, credit unions in our same asset size, or all credit unions in the entire country. We have always made sure to give back to our members on both sides of the balance sheet – savings AND loans. And in those years where we have been able, we've even paid out a bonus dividend to members, totaling over \$1.2 million.

Now that interest rates are rising, we have seen Certificate of Deposit rates increase to the highest level in over a decade. Competition is fierce, as credit unions and banks are trying to attract and maintain our deposits. One thing you may have noticed, however, is that many institutions offer strange terms for their highest CD rates – 11 months, 13 months, 19 months, etc. And you may have wondered why this is. Well, the other thing that sets GECU apart is transparency. So I want to take this opportunity to let you in on our industry's little secret.

First, you'll notice that we don't play these games at GECU. Yes, our 12 month CD is our highest rate, but we offer this rate to everyone. If you have an existing CD that matures, you will automatically receive this new rate. Have a 24 month CD maturing? You can cash it in and change to the 12 month CD if you choose. When we raise rates, we want all members to benefit. Now here's the reason for those odd terms. First, many institutions only offer that new high rate for new money, or for deposits over a certain amount. If you read the fine print, you will find this out. But offering that high rate on a special term has the same effect. If you have a regular CD maturing, they are hoping you don't notice that new rate, and just let your CD roll over into a much lower rate. "Your 12 month CD just matured? Oh, sorry that the new rate is for the new 11 month CD and we didn't notify you about this. I guess you missed out." While many members do pay attention, many just let their CDs roll over at maturity. By not offering their best rate on a standard term, institutions hope to lower their dividend or interest expense and save some money. We could do the same, but that goes against our core values. All members should benefit, not just new members or new money.

If that philosophy sounds good to you, then perhaps give us a second look. Maybe our CD rates aren't quite the highest in the market. But we don't play games either, and when we have success, we share that success with you. We're in this for the long haul, and that means being transparent and honest with our members.



Daryl E. Empen, President

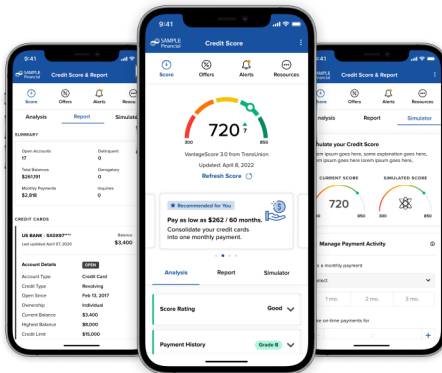
# Start the New Year Right with our FREE Financial Tools!



**Zogo**— This is a GREAT place to start! Zogo, is a gamified app that allows you to learn more about financial literacy while earning gift cards! It truly is that easy. The app is designed to be lesson appropriate for your stage of life— making the information you learn relevant. Here's how it works— completing short modules and answering questions and trivia allows you to earn pineapples. You then, redeem your pineapples for gift cards to places like Amazon, Target and Starbucks. Download Zogo in your app store and use code GECU to get started.

**KOFE**— Would you like some more in-depth financial education? Check out our KOFE (**K**nowledge **O**f **F**inancial **E**ducation) site! It's a comprehensive online financial resource to help our members with a variety of tools including:

- An extensive video library.
- 30+ downloadable publications.
- Budgeting tools.
- Interactive courses.
- Webinars and podcasts on demand.
- 1-on-1 financial counseling with coaches that can assist with debt management, budgeting and more. Counseling is offered via online chat or by phone.



**Credit Score**— Have you taken advantage of Credit Score within Online Banking? Simply login to your account and enroll to enjoy all of the benefits of this free service. Credit Score will then give you access to your credit score and credit report (updated monthly) and you can gain insight by viewing your personalized analysis, which includes tips and tools for improving your credit. In addition, there are more great resources including videos and articles to improve your financial wellness.

## Need a Break? Skip Your January Visa Payment

If money is a little tight after Holiday expenses, we can make it a little easier on you. Qualified accounts may skip their January Visa payment without penalty, an offer we make only once a year. If you qualify for chuck hauman this offer, your statement will reflect that no payment is necessary.

If you carry a balance, you will still accrue interest on the unpaid balance, but the missed payment will not make you delinquent or affect your credit rating.





# Loose Change

## TAX TIME

Soon we will send out 1099's to all members who earned over \$10.00 in dividends and 1098's to all members who paid more than \$600 in interest on home loans. You may also refer to your year-end statement. Deposit your refund at the Credit Union and get it fast! Our routing number is 271188230.

## GET SOCIAL WITH US

Catch up with us on Social. Find us at GasElectricCU on Twitter, Instagram and TikTok and search Gas & Electric Credit Union on Facebook. We would love to connect!

## 2024 CALENDARS

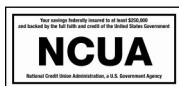
GECU custom calendars are here! The calendar includes helpful tips, reminders for each month, and important Credit Union dates. Not to mention, some impressive photography by our very own members. Check it out!

## CU TEXT MESSAGES

Be in the know about important CU information by opting in to our text messages! Simply text GECU to 844-529-GECU or scan the QR code below to get signed up. There was a glitch in the system recently, so if you have signed up previously and haven't been receiving messages, please re-enroll now.



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	0.15%	0.15%
Share Drafts	0.15%	0.15%
Green <sup>2</sup> Checking	2.960%	3.00%
IRA	2.227%	2.25%
Money Market \$2,000-\$9,999.99	1.490%	1.50%
Money Market \$10,000-\$24,999.99	1.589%	1.60%
Money Market \$25,000-\$99,999.99	1.985%	2.00%
Money Market \$100,000-\$249,999.99	2.231%	2.25%
Money Market \$250,000 and up	2.476%	2.50%
6 Month CD	1.292%	1.30%
12 Month CD	5.336%	5.50%
18 Month CD	2.716%	2.75%
24 Month CD	3.928%	4.00%
36 Month CD	2.569%	2.60%
48 Month CD	2.667%	2.70%

Loan Product	APR*
2022 and newer vehicles up to 100% financing up to 72 months	As low as 5.54% **
2017-2021 vehicles 80% financing up to 72 months	As low as 6.04% **
2017-2021 vehicles 100% financing up to 72 months	As low as 6.54% **
2016 and older vehicles 80% financing	As low as 7.04% **
2016 and older vehicles 100% financing	As low as 7.74% **
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	Changes daily- Call CU

\*APY=Annual Percentage Yield, APR=Annual Percentage Rate, Rate received is based off personal credit rating. Rates displayed reflect auto pay discount. 72 month terms on older vehicles may be available and requires approval to underwriting. 84 month terms are available upon request and requires approval and underwriting.

## Contact Us

Main office- 2300 4th Ave, Rock Island, IL 61201  
Call 309-793-3610 or text 309-948-5270

Branch office- 4502 27th St, Moline, IL 61265  
Call or text 309-797-1414

Email us! [memberservices@gaselectriccu.com](mailto:memberservices@gaselectriccu.com)

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 in Rock Island

[gaselectriccu.com](http://gaselectriccu.com)