

M Money Clips

A QUARTERLY PUBLICATION FOR THE MEMBERS OF GREENVILLE FEDERAL CREDIT UNION

Winter 2021

IMPORTANT DATES:

- Jan. 1 New Years Day, credit union closed
- Jan. 18 MLK Day, credit union closed
- Feb. 15 Presidents Day, credit union closed

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Save money on your next mortgage.




 TWO-YEAR ARM
2.75%*
 4.007%
 APR
 LOW DOWN PAYMENT.
 NO PMI.

With rates at incredible lows, it's time to consider a better rate and term.

As a not-for-profit alternative to banks, Greenville Federal Credit Union offers you access to some of the best mortgage rates and options available—whether you need an ARM or fixed rate, standard, or jumbo.

- No PMI up to 90% loan to value
- Low down payment
- Mortgages up to 97% loan to value*
- Simple, online application

Let us help you save more with a mortgage that fits your unique needs.

Apply online in minutes at www.greenvillefcu.com.



Greenville
Federal
Credit Union

Join and prosper.®

*Two-year ARM: APR quoted assumes our Two-year ARM of \$100,000 without private mortgage insurance (PMI) for a term of 30 years. Initial interest rate of 2.75%. Initial monthly principal and interest of \$408.25. APY includes 1% origination fee and 30 days interim interest paid at closing. This limited-time rate applies to new loans and refinanced loan amounts not currently held by the credit union. Limited to borrower's primary or secondary residence located in SC. Adjustable rates cannot change more than 8% over the life of the loan. Excludes attorney, title, tax, recording, survey, pest and other fees. \$450 appraisal and \$10 flood certification is required. Other closing costs may apply. Initial rate set independent of current index plus margin. Other property and underwriting restrictions apply. *For first-time home buyers. Mortgage loans are subject to credit approval. Member NCUA. ©2021 Greenville Federal Credit Union. All rights reserved.



President's column.

Saying goodbye to a year like no other.

How do you say goodbye to a year that has been unlike any other? If you are like many of us, the end of 2020 cannot come soon enough.

It seems like such a distant memory when we converted our computer system on March 2nd. Although there were a few miscues when we switched over, the new system has worked well and has provided us with a more comprehensive digital experience for our members. At that time, we did not know that this improved digital communication would be tested by COVID-19 after barely two weeks online.

As the disease shut down much of the local economy, our members turned to our mobile applications to conduct their business. This caught many banks and credit unions off guard as the bandwidth was severely taxed. Greenville Federal Credit Union was no different. We quickly addressed these scaling issues and the system has responded admirably. While we examined our digital services, we recognized that the credit union might have to close its lobbies for a significant time. We looked at our internal processes and quickly determined how these could be done remotely or utilizing electronic signatures. I am proud to say that our staff responded beautifully, and we were able to conduct all of our members' business away from our offices using both the telephone and the Internet.

When we reopened our lobbies in early June, we determined that we could not conduct cash transactions inside as it would cause too many people to be inside our facilities. We have chosen to leave it this way for now, especially with the second wave of cases. We are fortunate to have drive-thru windows at every office, but we also recognize that our service level is not always great depending on your branch of choice. We appreciate your patience and your understanding as we all navigate through this time together.

As we head into 2021, we hope and pray that this Pandemic will be going the way of all previous outbreaks and we can return to some level of normalcy. We continue to appreciate the trust you place in us as member-owners. We want to know how we are doing and what we can do better to serve you.

Happy New Year and here's to a much improved 2021!

Paul Hughes

President and CEO, Greenville Federal Credit Union



See website for details.

Skip-a-Pay
LOAN PAYMENT DEFERRAL

Defer your qualified loan payment for a month.

Apply through online/mobile banking.

Credit union announces the passing of Cecil C. Edwards.



It is with sadness we announce the passing of Cecil C. Edwards, founding member of Greenville Federal Credit Union.

In November of 1968, after months of meetings and planning, Mr. Edwards, along with eight other employees of the Greenville County School District executed a formal agreement to create Greenville Educators Federal Credit Union. This application for a credit union charter was approved on November 22, 1968 by the Director of the Bureau of Federal Credit Unions and the credit union was officially born.



In the years following, Mr. Edwards dedicated himself to the success of the credit union and served as the Chairman of the Board for 16 years. After retiring from the Board, he remained a proud and active member, visiting the branches often and attending the Annual Meeting each year. In 2018 he participated in the credit union's 50th Anniversary celebration.

Greenville Federal Credit Union owes Mr. Edwards a debt of gratitude for his vision and commitment to building a financial institution whose purpose was to serve the needs of all within the Greenville community, not just a privileged few.

"Cecil Edwards's devotion to the credit union and its mission was extraordinary and we will honor his legacy by continuing to serve our members and the Greenville community with the same dedication and enthusiasm," said Paul Hughes, President and CEO of Greenville Federal Credit Union. "He will always be remembered as an important figure in our history."

We extend our sincere condolences to his wife of 74 years, Eloise, and his entire family.

Over 5,000 food items collected to support local families in need.

Credit union employees collect more than 5,000 food items to support local families in need during the holidays.

On November 12 more than 5,000 items were collected in support of Harvest Hope Food Bank. "We are so thankful to the members of Greenville Federal Credit Union and the local community for collecting over 3,500 lbs. of food," says Dane Boudreau, Executive Director of Harvest Hope's Upstate Branch. "So many of our neighbors in need are struggling to make ends meet this year, and this food will help provide hope and fill tables across the Upstate."

We could not be more grateful to our members, employees and community for your generosity and enthusiasm. We are already looking forward to hosting an even bigger Thankful Thursday Food Drive next year. Thank you for your donations!



Credit union sponsors 17 children for CIS Christmas Wish List Program.

For many years, Greenville Federal Credit Union has partnered with Communities In Schools (CIS) of Greenville to make Christmas wishes come true for local children in need.



CIS is a non-profit agency that provides school-based services to more than 450 at-risk children and their families in 10 Greenville County Schools. These students typically rely on free and reduced breakfast and lunch at school for daily nutrition.

Each holiday season, CIS partners with sponsors to “adopt” a child or multiple children to provide gifts of clothing, toys, books, etc., through its Christmas Wish List program. In 2020, the Pandemic created an even greater need for basic necessities including clean clothes and food for the long holiday break from school. Credit union employees worked together to shop for clothing and healthy snacks for 17 sponsored children. For many, these donations might have been the only gifts they woke up to on Christmas morning.

The credit union is grateful for the opportunity participate in the CIS Wish List program each year and thankful for employees who always give so generously to make our community better.



WITHHOLDING NOTICE

Payments from your IRA are subject to federal income tax withholding, unless you elect no withholding. You may change your withholding election at any time prior to your receipt of a payment. To change your withholding election, complete the appropriate form provided by your financial institution. Withholding from IRA payments, when combined with other withholding, MAY relieve you from payment of estimated income taxes. However, your withholding election does not affect the amount of income tax you pay. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are insufficient.

Credit union announces free financial counseling benefit for members.

Greenville Federal Credit Union and leading nonprofit financial counseling organization join forces to provide financial counseling and debt management tools for members.



Greenville Federal Credit Union is pleased to provide members with access to free, one-on-one financial counseling, debt management services, and financial education resources through GreenPath Financial Wellness.

GreenPath counselors will assess an individual or family's entire financial picture and identify options that make it easier to plan for a financially healthy future. Certified experts deliver debt counseling to help people manage credit card debt and other consumer debt. GreenPath's housing counseling includes foreclosure prevention services, home buyer preparation assistance, and reverse mortgage counseling. GreenPath counselors also provide student loan counseling.

"Members who might be concerned about their financial picture are now in a better position to make informed decisions for a bright financial future," said credit union President Paul Hughes. "Whether it's credit card debt, unexpected loss of income or meeting housing payments, it's important to remember you're not alone. GreenPath's financial counseling is free, confidential, and designed to help ease financial stress."

"Greenville Federal Credit Union members now have access to caring, judgement-free counseling that strengthens financial wellness at every step of the financial journey," said Kristen Holt, President and CEO, GreenPath Financial Wellness. "As a national nonprofit in service for nearly 60 years, GreenPath is ready to help those seeking guidance through our team of HUD Certified Housing Counselors and NFCC certified credit counselors."

To get started members may call GreenPath directly at 877.337.3399 to speak with a NFCC-certified counselor. No referral is needed to take advantage of this valuable benefit.

Additional information can be found at the credit union's website:

<http://www.greenvillefcu.com/news-resources/resources/financial-counseling>.



About GreenPath

GreenPath Financial Wellness is a national nonprofit organization that provides financial counseling, education and products to empower people to lead financially health lives. Since 1961, GreenPath has assisted millions of people with debt and credit management, homeownership education and foreclosure prevention. Headquartered in Michigan, GreenPath, along with its affiliates, has more than 50 locations across the United States. GreenPath is a member of the National Foundation for Credit Counseling (NFCC) and is accredited by the Council on Accreditation (COA). For more information, visit www.greenpath.org.

ANNUAL MEETING

Due to the pandemic the 2021 Annual Meeting will be scheduled for late summer or early fall instead of the usual March meeting. Please check our website, www.greenvillefcu.com, and social media accounts for updates regarding the scheduling of our Annual Meeting.

NOTICE: Revised Membership Agreement regarding your accounts and services.

The credit union revised your Membership Account Agreement and Disclosures. The following note the most substantive changes, but not all the changes. Please read the whole of your Agreement which can be found on our website: www.greenvillefcu.com. We will provide you a printed copy, if you wish, by contacting the credit union at a branch office or by telephone at 800.336.6309 or by mailing us your request. All changes take effect 30 days after 12/31/2020, which is the date this Change of Terms notice is provided to all members.

Cellular Phone Contact Policy: By providing us with a telephone number for a cellular phone or other wireless device, including a number that you later convert to a cellular number, you are expressly consenting to receiving communications—including but not limited to prerecorded or artificial voice message calls, text messages, and calls made by an automatic telephone dialing system—from us and our affiliates and agents at that number. This express consent applies to each such telephone number that you provide to us now or in the future and permits such calls for non-marketing purposes. Calls and messages may incur access fees from your cellular provider.

Limitations on Accounts and Services for Members who Reside in Non-US Countries or Territories; or in Certain US States:

(For the laws of Non-US Countries or Territories) The Credit Union may limit, refuse, close or terminate any account or service if: (1) we deem it necessary due to legal/regulatory requirements of a foreign country that are not directly applicable to US residents; or (2) we deem it to be in the Credit Union's best interests to not provide accounts or services due to potential exposures or obligations under non-US laws, rules or regulations. *(For Certain States as determined by the Credit Union from time to time)* The Credit Union may also limit, refuse, close or terminate any account or service if: (1) we deem it necessary due to legal/regulatory requirements of a state in which we do not maintain a physical presence and/or provide services only to a limited number of persons residing in that state; or (2) we deem it to be in the Credit Union's best interests to not provide accounts or services due to potential exposures or obligations arising or related to the laws of a state where we do not maintain a physical presence.

Virtual Currency: We reserve the right to reject transactions regarding any type of virtual currency (crypto currency) services and may close your account when detected. Prohibitable transactions include but are not limited to: (i) wires (incoming/outgoing), (ii) ACH transactions (incoming/outgoing), (iii) privately owned ATMs dealing specifically with crypto-currency, and (iv) credit or debit card transactions.

Natural Disasters, Pandemics, Significant Health Concerns, and Other "Acts of God": FORCE MAJEURE—Neither Party will be liable for any failure or delay in performing an obligation under this Agreement that is due to any of the following causes, to the extent beyond its reasonable control: acts of God; accidents; riots; war; terrorist acts; epidemics; pandemics; quarantines; civil commotions; breakdown of communication facilities; natural catastrophes; governmental declarations, acts or omissions; changes in laws or regulations; national strikes; fires; explosions; or generalized lack of availability of raw materials or energy. For the avoidance of doubt, Force Majeure shall not include: (a) financial distress nor the inability of either party to make a profit or avoid a financial loss, (b) changes in market prices or conditions, or (c) a party's financial inability to perform its obligations hereunder. This clause shall continue to apply for a reasonable period after the cause addressed above has subsided sufficiently to allow resumption of services. **OFFICIAL HEALTH GUIDANCE**—All Credit Union offices reserve the right to follow/implement official health guidance issued by governmental entities and/or health organizations which may include but are not limited to: closure of Credit Union offices; social distancing; requiring the use of Personal Protective Equipment (PPE), such as masks, gloves, clear eye coverings, or other requirements. These requirements may vary from office to office and may change from time to time. **FACE MASKS**—For security reasons all face masks are prohibited unless medically required or highly recommended in official health guidance. When a mask is necessary members, non-members, contractors, and staff may be asked to temporarily remove it before assistance is provided and transactions completed for adequate identification and ease of communication. If you feel you cannot remove your mask temporarily for identification inside a branch, you may use the Credit Union's Drive-through service to conduct your transaction. We will also consider any requests for special appointments where your identity can be verified upon entering Credit Union property.

Loan Rate Schedule

Effective January 1, 2021

		APR ¹
Visa	Signature ¹¹ (quarterly variable)	11.24%
	Platinum	8.99% or 13.90%
	Access	17.99%
Personal Line of Credit ²		17.99%
Personal Loan	as low as	8.49%
Share Secured ³	Quarterly variable	3.50%
Certificate Secured ⁴	3% over Index (consult certificate rates)	
New Vehicle ⁵ (less than two years old and less than 30,000 miles)	36 months or less as low as	2.24%
	48 months or less as low as	2.49%
	60 months or less as low as	2.74%
	72 months or less as low as	2.99%
	84 months or less as low as	3.49%
Used Vehicle (more than two years old and more than 30,000 miles) or New Motorcycle or New or Used RV, Boat, Trailer, etc. ⁶	48 months or less as low as	2.99%
	60 months or less as low as	3.24%
	72 months or less as low as	3.74%
	84 months or less as low as	5.49%
Home Equity Line of Credit ⁷ (as low as)	80% or less loan to value	4.00%
	90% or less loan to value	5.00%
	> 90% loan to value as low as	6.00%
Second Mortgage ⁸	as low as (contact for more details)	4.99%
Mobile Home ⁹	75% loan to value as low as	7.24%
Unimproved Property	2YR-ARM as low as	6.25%
	5/1-ARM as low as	7.00%
Mortgages ¹⁰ (Rates include Jumbo loans)	2YR-ARM as low as	2.75%
	5/1-ARM as low as	3.00%
Investment/ Rental Property	2YR-ARM as low as 5/1-ARM as low as	5.50% 6.25%

Other Mortgage Options: Fixed Rates, Primary Residence,
Secondary Residence

¹Annual Percentage Rate (APR) is subject to credit approval and can change without notice. ²Personal loan margin will be determined based upon a combination of credit scores provided through Equifax, Inc. The quarterly Index will be the Wall Street Journal's published prime rate as of the 15th day of December, March, June, and September and any subsequent rate change will occur on the first of the following months. The minimum Index value used will be 5.99%. ³The Index each quarter is based upon the highest dividend rate paid on regular shares rounded up to the next even quarter percent. The minimum Index value used will be 2%. ⁴Certificate loans use the certificate dividend rate rounded up to the next even quarter percent as the Index. The minimum Index value used will be 2%. ⁵Our definition of New and Used vehicles expands your financing opportunities; please contact a Loan Officer for details. Your rate will be determined using a combination of credit scores provided through Equifax, Inc. ⁶Real property must be located in the state of South Carolina. Your rate will be determined by the original term of the loan and/or original loan-to-value percentage. ⁷Mobile home must be located in the state of South Carolina. Your rate will be determined by the original term of the loan and original loan-to-value. Other restrictions apply based upon the specific loan type requested. ⁸The Annual Percentage Rate can change on a quarterly basis. The rate is determined by using an independent Index—the Wall Street Journal Prime Rate (when a range of rates has been published, the highest rate will be used)—rounded up to the next even quarter percent, and to the Index is added a margin of 7.99% points. The Index used will be the Prime Rate as of the 15th day of January, April, July, and October; and your rate can change with each monthly statement cut-off in March, June, September, and December.



Savings Rate Schedule

Effective January 1, 2021

	Rate	APY [*]
Regular Share Savings		
<\$1,999.99	0.05%	0.05%
\$2,000 and up	0.10%	0.10%
Holiday Club Savings	0.05%	0.05%
Regular Share Checking	0.05%	0.05%
Yield-Plus Savings – \$2,000 Minimum Deposit		
< \$2,000 Below Minimum	0.05%	0.05%
>=\$2,000 to \$24,999.99	0.30%	0.30%
>=\$25,000 to \$49,999.99	0.40%	0.40%
>=\$50,000 to \$74,999.99	0.50%	0.50%
> \$75,000	0.60%	0.60%
Yield-Plus Checking – \$2,000 Minimum Deposit		
< \$2,000 Below Minimum	0.05%	0.05%
>=\$2,000.00 to \$9,999.99	0.20%	0.20%
>=\$10,000.00 to \$24,999.99	0.30%	0.30%
>=\$25,000 to \$49,999.99	0.40%	0.40%
>=\$50,000 to \$74,999.99	0.50%	0.50%
> \$75,000	0.60%	0.60%
Share Term Certificates (CDs) – \$500 Minimum Deposit		
30 month Step Up	0.60%	0.60%
91 day	0.25%	0.25%
6 month	0.30%	0.30%
12 month	0.40%	0.40%
18 month	0.50%	0.50%
24 month	0.55%	0.55%
30 month	0.65%	0.65%
36 month	0.75%	0.75%
48 month	0.85%	0.85%
60 month	0.95%	0.95%
Share IRAs – Traditional And ROTH		
30 month Step Up	0.60%	0.60%
Variable Rate	0.25%	0.25%
Fixed Rates		
12 month	0.40%	0.40%
18 month	0.50%	0.50%
24 month	0.55%	0.55%
30 month	0.65%	0.65%
36 month	0.75%	0.75%
48 month	0.85%	0.85%
60 month	0.95%	0.95%

^{*}Annual percentage yields. All rates are subject to change without notice. For complete account terms and conditions, call or write to: Greenville Federal Credit Union, 1501 Wade Hampton Blvd., Greenville, SC 29609, 864.235.6309 or 800.336.6309.

For branch hours and locations visit
www.greenvillefcu.com or call 800.336.6309.

PhoneBranch

864.271.4391
800.223.6361

Phone-A-Loan

864.241.6233
800.429.4538

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