

MoneyClips

A QUARTERLY PUBLICATION FOR THE MEMBERS OF GREENVILLE FEDERAL CREDIT UNION

Spring 2021

IMPORTANT DATES:

May 17	Tax Day Extension
May 31	Memorial Day, credit union closed
June 3	GCS Last Day of School
July 5	Independence Day Observed, credit union closed

INSIDE

President's Column.....	2
Kasasa Loan® Announced.....	3
Best Way to Use Your Stimulus	4
Notices.....	6

Introducing the Greenville Federal Credit Union Kasasa Loan with Take-Backs.



Paying off debt shouldn't prevent you from saving for unexpected expenses.

Now there's a loan that comes with a built-in solution. Greenville Federal Credit Union's Kasasa Loan® gives you the confidence to pay ahead on your balance knowing you can always tap into that extra cash if you need it. That's what we call a "Take-Back," and that peace of mind could add up to some major savings for you.

- Pay ahead on your balance to pay off your loan faster and reduce interest costs
- Additional funds (your Take-Back balance) are available to withdraw at a click of a button
- No penalties or rate changes to use your Take-Back funds



Greenville
Federal
Credit Union

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President's column.

There is light at the end of the tunnel.

As vaccinations take center stage and the weather begins to warm up, I think we are all able to be optimistic. For many of us, it has been a very long time since things have been "normal." Who would have thought that family or nursing home visits would ever be considered "dangerous?" The world we knew turned on a dime, but it looks like we may be coming out of the worst of it.

Your credit union has spent the last 12 months doing its very best to help you make it through this period of uncertainty. From loan deferments to emergency loans, we have been here for you when many of you needed us the most. We did not shrink away in our time of crisis and all of us are stronger for it. As a member-owned cooperative, your interests come first, and we are here to serve. This is the credit union difference!

The one bright point in this pandemic is the emergence of our digital technology. When the credit union converted to a new computer system in March of 2020, we were focused on improving our online/mobile banking experience. We had no idea how important this would be less than three weeks after

the conversion. The new system is easier to use and is on the cutting edge of technology. You can deposit your check with us by using your smartphone and effortlessly check your balance within seconds. Our software means that you may never have to wait in a drive thru lane again! We continue to improve our digital channel and we will not stop until you can do almost everything on your phone that you could do in person.

I will end my column with a promise. If any of you are still in need of help or have a problem that seems insurmountable, please allow your credit union staff to look at it with you. Sometimes another set of eyes is all you need to turn the corner. As the city, state, and country begin to recover, we want you to be a part of that recovery...and we can help make a difference.

Paul Hughes

President and CEO, Greenville Federal Credit Union



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Lowest rates ever.

AUTO LOANS AS LOW AS

1.24%
APR*
36 MONTHS

1.74%
APR*
60 MONTHS

Introducing **Kasasa Loan**[®]

We now offer the only loan that lets you **pay ahead** and **take back** if needed. Ask for a **Kasasa Loan**[®] when you finance your next vehicle.

*Annual Percentage Rate is based on a 36-month term. Minimum loan amount for this offer is \$5,000. A 36-month loan with 1.24% APR would have monthly payments of \$28.32 per thousand borrowed.
**Annual Percentage Rate is based on a 60-month term. Minimum loan amount for this offer is \$5,000. A 60-month loan with 1.74% APR would have monthly payments of \$17.42 per thousand borrowed.
+Excluding auto manufacturer and captive finance company 0% rate offers; rate floor is 1.24%, offer excludes current loans held by Greenville Federal Credit Union. Additional restrictions apply to prepaid/take-back funds. Call the credit union or visit our website for additional costs and loan details. Kasasa and Kasasa Loans are trademarks of Kasasa, Ltd., registered in the U.S.A. Offer ends 6/30/2021. ©2021, Greenville Federal Credit Union. All rights reserved. Member NCUA.

Greenville Federal Credit Union introduces unique loan that allows Take-Backs™.

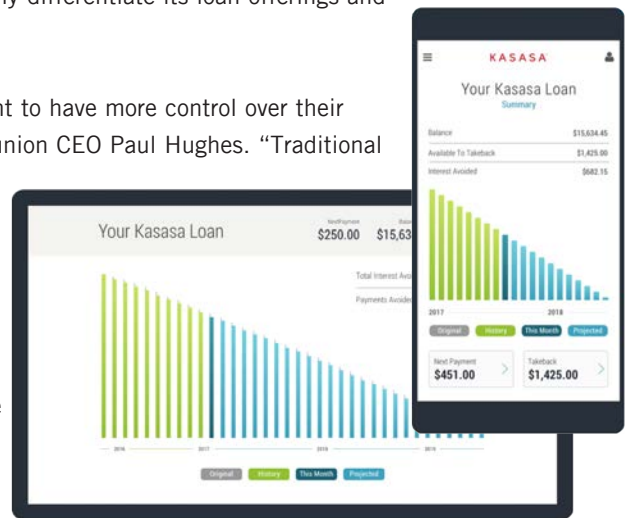
New loan option offers more control to borrowers.

Greenville Federal Credit Union announced the addition of a new loan option from Kasasa® that enables borrowers to pay ahead on their loan balances but take those extra payments back in the future if they need it. As the first and only loan on the market with pay ahead and take-back features, the Greenville Federal Credit Union Kasasa Loan® will help reframe how members think about and control their debt.

The credit union decided to expand its relationship with Kasasa to strategically differentiate its loan offerings and provide a better loan option for borrowers.

“If we have learned anything throughout the last year, it is that members want to have more control over their finances, including how they manage and pay back their loans,” said credit union CEO Paul Hughes. “Traditional loans don’t allow much flexibility or control for the borrower once locked into a payment and term. Our Kasasa Loan puts members in a much better position to make the loan fit their changing circumstances and goals over time.”

With a dashboard that provides unprecedented transparency and control, the Greenville Federal Credit Union Kasasa Loan does not force borrowers to choose between saving for unexpected expenses or paying off debt. Instead, borrowers can still access those extra funds should something unexpected happen. Withdrawn funds are transferred into the borrower’s chosen account, and their payoff schedule adjusts automatically with no penalties or rate changes.



“Our loan rates are always some of the most competitive in the area and our loan service is without comparison. With the Kasasa option, the credit union can provide members the ability to save more money by paying down their debt faster, but with a built-in safety net should they need it,” said Hughes. “We are pleased to offer a loan that is unique to this market and provides members such a beneficial financial tool.”

The credit union will make its Kasasa Loan the preferred option for personal and vehicle loans. Kasasa Loans are chosen by nine out of 10 consumers over comparably priced loans, according to a 2017 Kasasa consumer study, and 98% of consumers said they would refinance existing debt at the same rate in order to get a Kasasa Loan with the Take-Back feature.

To learn more about the credit union’s Kasasa Loans please visit:

www.greenvillefcu.com/kasasa-vehicle-loans

www.greenvillefcu.com/kasasa-personal-loans

About Kasasa

Based in Austin, Texas, Kasasa® is a financial technology and marketing provider committed to driving results for over 900 community financial institutions by attracting, engaging, and retaining consumers. Kasasa does this through branded retail products, including reward accounts, referral programs, and the only loan with Take-Backs™, world class marketing, and expert consulting services.

For more information, please visit www.kasasa.com.

KASASA®

The Best Ways to Use Your Stimulus Payment.

Some people are relying on their stimulus payment to pay necessary bills while others are happy to have extra money in their pocket. Either way, some ways to use your stimulus are better than others.

Pay Your Most Important Bills First - Groceries, Rent/ Mortgage, or Car Loans

Some families are hurting right now. If your family is among them, prioritize your bills to determine which are the most important, and pay those bills first. Even if what is most important is the ability to feed your family. Many families were living paycheck to paycheck when social isolation caused massive disruptions to their lives and livelihoods. Families that did not have financial safety nets still have mouths to feed, and that is their most crucial bill at the moment. Otherwise, prioritize your bills according to need, while realizing that deferments and forbearances will eventually need to be repaid.

Pay Down (or Off) High-Interest Debt

If you have high-interest debt lurking around, this is an excellent time to consider managing your debt. You want to pay that off first since it is your highest monthly interest expense. This includes high-interest credit cards, short-term loans, and more.

Build Up Your Savings

There's nothing wrong with putting your money aside for a rainy day. Today is a rainy day for millions of Americans. If you're able to hold your head above water, don't waste this opportunity to pad your savings for future unexpected expenses or even to supplement your current savings plan.



Use Your Extra Funds as a Down Payment

The more money you can put toward a down payment for a car loan, the lower your monthly payment will be. Use your stimulus payment to help lower the total amount needed to finance a vehicle and save on interest costs.

We are Here to Help!

There is a lot of uncertainty today when it comes to financial stability and how to do what's right, financially speaking, for yourself, your family, and your future. We're happy to answer your questions and help you figure out the best path to achieve financial wellness. Simply give us a call at [800.336.6309](tel:800.336.6309) today to learn more.

New!

Earn more with
YOUR MONEY.
with Kasasa Cash and Kasasa Cash Back Checking.

See website for details.

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NCUA

The Branch at Greenville High hosts Black History Month Student Art Exhibit.

During February, the credit union's Greenville Senior High School branch location had the privilege of displaying a collection of student artwork as part of the school's celebration of Black History Month. Students of Mrs. Morgan Mattson (Digital Arts teacher) and Ms. Janet Allen (Visual Arts teacher) submitted ceramics and artwork expressing the theme of "Ain't No Stopping Us" at Greenville Senior High. Congratulations and thank you to all of these talented young artists.



Traveling out of state or abroad?

Please notify the credit union. To protect your account, the credit union monitors your ATM and Visa Debit Card transactions for potentially fraudulent activity which may include some out of state and all international transactions, a sudden string of costly purchases, or any pattern associated with new fraud trends around the world. Some transactions may be blocked.

Members who plan on using their cards out of state or internationally can contact the credit union to exclude their cards from this block. This safety feature is designed to prevent fraud when you least expect it. Please call the Contact Center, send a secure message through online banking, or visit a branch to inform a representative of your travel plans.



NOTICE of Fee Schedule Changes Effective 6/1/21

The following changes will be made to the Fee Schedule effective June 1, 2021.

Fee Additions:

Returned Mail	\$5.00
Closing Membership within Six Months of Opening Date	\$25.00

Existing Fee Changes:

	Current	Change - Effective 6/1
Returned Deposit Items	\$10.00	\$25.00
Legal Process Research	\$25.00	\$100.00 first hour, and \$50 per hour thereafter
Paper Periodic Statements	\$2.00	\$3.00
Safe Deposit Box		
3"x5" Fee	\$20.00	\$30.00
3"x10" Fee	\$35.00	\$45.00
5"x10" Fee	\$45.00	\$70.00
10"x10" Fee	\$70.00	\$90.00
Alternative* Checking Monthly Servicing	\$7.95	\$9.95

*Alternative Checking name to change to Access Checking

Fee Eliminations:

Alternative Checking Cash Withdrawal	\$1.00	\$0.00
Alternative Checking Check Cashing	\$2.00	\$0.00

NOTICE of Benefit Change Effective 4/18/21

Effective April 18, 2021, for members age 50+, fees will be waived once per year for one unit of Deluxe basic checks with standard shipping. Additional orders of checking products may be purchased at retail price. To utilize this benefit, orders may be placed by visiting the branch, calling the Contact Center or by sending a message through Online or Mobile Banking.

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.

Please call the Contact Center (800.336.6309) or visit any branch should you have any questions regarding these changes.

Loan Rate Schedule

Effective April 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%
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)	4.49%
Mobile Home ⁹	75% loan to value as low as	4.74%
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	5.50%
	5/1-ARM as low as	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%. ^{5,6}Our 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. ^{7,8,9}Real 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. ¹⁰Mobile 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. ¹¹The 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 April 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

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Phone-A-Loan

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