

MONEYCLIPS | SPRING 2023

A QUARTERLY PUBLICATION FOR THE MEMBERS OF GREENVILLE FEDERAL CREDIT UNION

Credit union announces second student-run branch.



On Friday, February 24, Greenville Federal Credit Union and Greer High School held a joint press conference announcing the opening of a student-run branch at Greer High School. Read more on page 3.



Greenville
Federal
Credit Union

Our community-based charter allows anyone who lives, works, worships, or attends school in Greenville County to join.

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IMPORTANT DATES.

Tax Day
April 18

Holiday Closings

- Memorial Day
May 29
- Juneteenth
June 19
- Independence Day
July 4

PRESIDENT'S COLUMN.

The Current Banking Crisis...Rest Easy.

When headlines of multiple bank failures began to rattle the news on March 12th, the natural reaction was one of fear and concern. We realize that this is normal, so let me explain why Greenville Federal Credit Union is different.

1. Silicon Valley Bank, SVB, was a bank that specialized in helping Silicon Valley start-up companies. After COVID, the deposits of these companies grew significantly while new investment slowed down. This made a very unbalanced situation at the bank where over 87% of the bank's deposits were over the FDIC insured limits.

2. When depositors started to take out their money because they were not insured, SVB became insolvent quickly as they ran out of necessary cash. The Government stepped in and guaranteed all deposits, regardless of the insured limits.

How is Greenville Federal Credit Union different than SVB?

1. The credit union tells our members that they should stay under the insured limits. It makes sense. When I write this column, currently less than 4% of our members' deposits exceed NCUA's deposit insurance limit of \$250,000.

2. We maintain over seven times the cash and cash equivalents that we need for our members.

3. We financially model our credit union's forecasts to make sure that we will perform adequately in any rate environment, up or down. I have absolutely no idea why SVB operated without a plan. I further believe that the organizations that were regulating that bank were not paying close attention.

4. Greenville Federal Credit Union invests in its member owners, not high-flying start up companies with inherent risks.

So, the next time you feel fear because of a bank closure headline, remember that this is a normal reaction. Also remember that your credit union has been here for over 55 years, and we have accomplished this feat by staying true to our local roots and loaning money to our local community.



Paul Hughes

Paul F. Hughes

President and CEO,
Greenville Federal Credit Union



at the Greenville Federal Credit Union

Annual Meeting

SAVE THE DATE: JULY 27, 2023

GREENVILLE COUNTY SCHOOLS AND GREENVILLE FEDERAL CREDIT UNION ANNOUNCE SECOND STUDENT-RUN BRANCH.



On Friday, February 24, Greenville Federal Credit Union and Greer High School held a joint press conference announcing the opening of a student-run branch at Greer High School. [The Branch at Greer High](#) is set to open in August of 2023.

The announcement was made at Greer High with students and guests from the community, local and state government, Greenville Federal Credit Union, GCS Board of Trustees and District administration in attendance. This initiative brings real-world financial literacy and education into the school and allows students to gain real-life experience and preparation both for college and future careers as outlined in the District's [Graduation Plus](#) initiative.

"This community and corporate partnership is an excellent example of how we provide hands-on experience for our students so they are college- and career-ready," said Superintendent Dr. Burke Royster. "These students will have the opportunity to experience first-hand financial careers, putting knowledge to work in an actual business setting within their school. They are gaining the skills to be competitive in the real world while also learning the importance of financial responsibility."

"Greenville Federal Credit Union has served the community of Greer for more than 25 years, and we are thrilled to have the opportunity to partner with Greer High and Greenville County Schools to launch our second student branch," said Paul Hughes, CEO of Greenville Federal Credit Union. "A lack of early financial literacy is a true barrier to long-term prosperity, and we feel it is our mission to help educate the community. Giving young people the opportunity to practice sound money management in a safe, supported environment will benefit them for the rest of their lives."

Greer High School Principal Justin Ludley shares, "At Greer High, we focus on providing students with opportunities to find their passion in a future career field. We are honored and excited to begin a new partnership with Greenville Federal Credit Union. The opportunity to have a student-run financial institution in our school will empower student employees to build financial, marketing, and professional skills through expert training from Greenville Federal Credit Union. We are thankful for this partnership and look forward to officially opening The Branch at Greer High this fall."

An application process will open this spring for students at Greer High interested in working within the branch.

This is the second student-run branch of Greenville Federal Credit Union to operate inside a Greenville County Schools high school. The Branch at Greenville High opened in 2016. Combined, the two programs represent a \$1.2 million investment by the credit union towards supporting financial literacy efforts within public schools.

Click [here](#) to watch a video of the announcement.



Congratulations!

We could not be more proud of our very own Chris Huff, the Carolinas Credit Union League 2023 CUaware Protégé Competition Winner! The Protégé Competition is an opportunity for credit unions in North and South Carolina to recognize the value and potential in rising professionals age 40 and under, enhance chapter programming and credit union interest, reinforce cooperative principles and credit union philosophy, and support the League's investment in developing leadership. Congratulations Chris, your credit union is so proud of your accomplishment!



CREDIT UNION SUPPORTS HIGH SCHOOL SPIRIT WEEKS AT GREENVILLE AND GREER.

In the fall, the credit union donated an iPhone, Apple Air Pods, and a \$50 gift certificate to The Branch at Greenville High to support their spirit week raffle. All proceeds from the raffle and spirit week were donated to Meals on Wheels to support its work in the upstate. Meals on Wheels enhances the quality of life of homebound individuals by providing nutritious meals, personal contact and related services.



Greer High School Student Council

This spring, the credit union donated \$1,000 to Greer High School's spirit week to fund Greer Relief. Greer Relief and Resources Agency exists to transform neighbors in need to neighbors who thrive by providing services to eliminate poverty and help neighbors overcome barriers for success.



The Branch at Greenville High



Lower rates for longer terms.

AUTO LOANS AS LOW AS

4.99%^{APR*}

FOR 60 MONTHS
Offer ends 4/30/2023

Apply online.

*See website for APR and details.

HOW TO TEACH KIDS TO BUDGET MONEY

It's never too early to begin teaching your children about the importance of budgeting. Children as young as toddlers can start to understand the concept of saving and spending. The key is to start early and expand on their knowledge and understanding as they age. Here is a list of ideas to keep your kids engaged in the budgeting process, no matter their age.

Teaching Toddlers About Budgeting

Children as young as two or three can begin learning the concept of giving to others while also learning about the beauty of spending on themselves and choosing items they worked hard to achieve.

An easy and interactive way to accomplish this is with a three-jar system. Start with three jars or containers and label them.

- Jar #1: Give
- Jar #2: Save
- Jar #3: Spend

The money they put in the first jar is set aside to buy gifts for others or support specific charities or causes. The second jar is for savings or particular goals. The third jar, though, is money they set aside to spend on themselves. Children will learn to love watching their jars grow and using their own money to buy things that matter to them.



You may choose the amount your children will save, spend, and give. However, a good starting point may be to have them start with 10% in their giving jar, 20% in their savings jar, and 70% they can spend.

Educating School-Aged Children About Budgeting Basics

Between the ages of five and ten, tendencies will begin to reveal themselves among your children. For instance, you may have one child that is a big spender or one that will give the shirt off his or her back to another. The goal is to shift the “investments” in each jar to encourage the tendencies that don't come naturally for your child.

If your child is a big spender, encourage them to save more towards longer-term goals. Perhaps your child only saves – never spending a dime. In this instance, you should encourage your child to spend a little more on short-term goals. While saving money is crucial throughout life, your child also needs to be accustomed to parting ways with some of their money, just as they will in the future with recurring monthly bills.

Challenging Tweens with Deeper Budgeting Lessons

The tween years are when much larger incentives come into the picture. Whether you plan to purchase a car outright for your teen and have them pay for the insurance, upkeep, and gas, or you plan to have your teen pay for a portion of their first vehicle, it's a good idea to start planning in the tween years, so they'll be financially prepared when the big day comes.

The same holds true for other major purchases, such as expensive clothing, shoes, sports equipment, cosmetics, and electronics. This is the perfect age to teach your tween about budgeting for specific, larger goals.

Introducing the Concept of Investing to Your Teens

These are the last few years before your teens leave home and begin making important financial decisions for themselves. It's time to show them examples of the household budget breakdown, encourage them to make their own mobile phone payments, and even begin considering investment options.

Encourage investing by opening up an additional savings account for your teen to set aside money specifically for investing. After they reach a certain amount (ex: \$500), they can put this money into a share certificate and watch their savings grow. A share certificate has set terms, and their money is locked-in throughout their term; if they withdraw the money early, they will incur a penalty or fee. As a result, share certificates are a great first step in investing because they force your teen to save and become accustomed to not touching their investments.

We're Here to Help!

Teaching children to budget money is one of the most important financial lessons parents can offer. It sets the tone for financial success as they grow and become adults themselves. We offer a wide range of financial services to help your child learn how to budget effectively, including savings accounts, online and mobile banking, and many other tools.

Each individual's financial situation is unique and readers are encouraged to contact the Credit Union when seeking financial advice on the products and services discussed. This article is for educational purposes only; the authors assume no legal responsibility for the completeness or accuracy of the contents.

GREENVILLE COUNTY SCHOOLS ANNOUNCES TOP 10 TEACHER OF THE YEAR FINALISTS

On March 30th, Greenville County Schools Superintendent Dr. Burke Royster surprised ten GCS teachers with the announcement that they have been named the Top 10 Finalists for 2023-24 GCS Teacher of the Year.

Congratulations to these deserving teachers who are the top ten teachers out of approximately 6,000 teachers across the district!

“I extend my congratulations to each of our Top 10 Finalists for making it to this level of a very competitive process,” said GCS Superintendent Dr. Burke Royster. “These teachers represent what it means to dedicate yourself to the worthy profession of education and ensuring that our students will be prepared for their next steps in life and education.”

The Top 10 Finalists are, in alphabetical order:

- Crystal Chappell, 4th Grade Teacher at Monaview Elementary
- Caroline Creel, 6th Grade Science Teacher at Northwest Middle
- Allison Franke, Writing and Journalism Teacher at League Academy
- Courtney Pfeiffer, School Counselor at East North Street Academy
- Catherine Smith, Architecture Teacher at The Fine Arts Center
- Wendy Trusty, Challenge Teacher at Taylors Elementary
- Leila Tyler, Special Education Teacher at Wade Hampton High
- Isaac West, 5th Grade Teacher at Hollis Academy
- Erin Wilson, Music Teacher at Bell’s Crossing Elementary
- Lindsay Zika, ESOL Teacher at Greenville High

The process of selecting the ten finalists began last fall when schools and centers selected their individual Teacher of the Year. Teachers completed extensive applications that were reviewed by a Screening Committee and a Selection Committee. The Top 10 Finalists will be narrowed down to three finalists and the 2023-24 Greenville County Schools Teacher of the Year which will be announced on August 3.

The credit union sponsored the announcement and provided a \$100 Visa® Gift Card, an insulated coffee tumbler, an umbrella, and a duffel bag to each of the Top 10 Teacher of the Year Finalists.



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.

MEMBER DISCOUNT ADDED FOR ROPER MOUNTAIN SCIENCE CENTER.

Credit union members will receive a 10% discount off Roper Mountain Science Center annual Family Membership when they use a unique promo code.

Family Membership at Roper Mountain Science Center offers:

- Unlimited admission for up to six members of the household to public programs including Friday Starry Nights, Summer Adventure, and Afternoon Explorations
- Discount ticket prices for special events, including Holiday and Summer Laser Shows
- Special member communications
- Access to Summer Camp early registration and discount
- Admission benefits at more than 300 different science centers and museums through the ASTC (Association of Science and Technology Centers) Passport Program



Credit union members may request the unique discount code by calling the credit union's Contact Center at 800.336.6309, visiting a branch, or sending a secure message through Online/Mobile banking.

All Roper Mountain Science Center Family Memberships are made through the Roper Mountain Science Center website. To purchase a Roper Mountain Science Center Family Membership, visit <https://rmsc.ticketapp.org/portal/product/11> create an account and enter the code when prompted. For more information visit Roper Mountain Science Center's [website](#).

Photo provided by Roper Mountain Science Center

NOTICE of Change in Yield Plus Rate Tiers.

The credit union adjusted its Yield Plus Savings Account tiers effective March 1, 2023. The Yield Plus Savings Account Tiers may be viewed on the current online Savings Rate Schedule found at <https://www.greenvillefcu.com/rates-fees/savings/savings-rates>.



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BEST CREDIT UNION OF THE UPSTATE
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CELEBRATING OUR WINTER COMMUNITY HEROES.

Greenville Federal Credit Union partners with The Greenville News to spotlight the generous, noble, and unselfish work of those among us who work tirelessly—often behind the scenes—to make our community a better place. This winter we were proud to highlight two community heroes. Read more about each of our heroes on our [website](#).



January Community Hero Mary Hipp

Mary Hipp is a co-founder and board chair of Feed & Seed, a nonprofit organization created to connect local farms with groups and individuals who want and need access to locally-grown food.

It's an idea that grew out of a project Hipp did as part of a Liberty Fellowship in 2012.

It took a decade of challenges but the organization opened in a brand-new 18,000 square-foot facility in April 2022 at Judson Mill development.

The Food Innovation Hub includes a retail store stocked with locally grown and produced groceries, and a café making high-quality ready-to-eat and ready-to-cook meals.

Feed & Seed also packs and distributes fresh food boxes for Food Share programs in Pickens and Oconee counties and acts as the storage and delivery hub for Greenville County's Food Share, which is operated by Mill Village Farms.

Even the waste doesn't go to waste. The potato peelings go to a local pork producer as feed. Trimmings from lettuce and other greens become food for local chickens.

It's what Hipp calls a "closed-food loop," a system that brings the people who grow our food together with those who need it.

"There have been so many surprises, but every one of them has been a learning experience," Hipp said about the process.

Each month nominations will be collected for candidates that work in health care, public safety, education, the military, nonprofit agencies and the business world, the religious sector, entertainment, or athletics. They can be a student or a young child or a retiree, etc. The selected "Hero" will be profiled in The Greenville News and recognized at a County Council meeting. If you know of someone that should be recognized feel free to nominate them by sending an email to communityheroes@greenvillenews.com. In your nomination, please explain why the person you are recommending is a community hero. Include what category they should be recognized for, and your contact information.



February Community Heroes Jeff Townsend and Lindsey Metz

Coaches Jeff Townsend and Lindsey Metz and their team, Roger C. Peace Rollin' Tigers youth wheelchair basketball team, competed in the Southeastern Junior Division Conference tournament the last weekend in February.

They returned to the Upstate with the championship trophy.

They returned to the Upstate with the championship trophy.

Townsend and Metz have coached the Tigers since the team's beginnings in 2016.

Both know their way around the sport. Both have given extensively of their time to help build the team.

Born with spina bifida, Townsend grew up in Salt Lake City, Utah using a wheelchair as he became an accomplished athlete. He attended the University of Illinois where he was an Academic All-American.

Metz, a Child-Life Specialist with Prisma Health in Greenville, was in a car accident when she was 11 that left her with a spinal-cord injury.

Metz played on the Alabama Crimson Tide teams that rolled into the national Wheelchair Basketball Association women's collegiate championship game each of her years in Tuscaloosa. Like Townsend, Metz was named an Academic All-American.

Parents of the Rollin' Tigers players say the coaches' dedication and winning attitude has been a godsend for their children.

Source: The Greenville News



LOAN RATE SCHEDULE

Effective April 1, 2023

		APR ¹
Visa	Signature ¹¹ (quarterly variable)	15.49%
	Platinum	13.49% or 17.99%
	Access	17.99%
Personal Loan ²		17.99%
Personal Note	as low as	8.99%
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	4.49%
	48 months or less as low as	4.74%
	60 months or less as low as	4.99%
	72 months or less as low as	5.49%
	84 months or less as low as	5.74%
Used Vehicle (more than two years old and more than 30,000 miles) or New Motorcycle	48 months or less as low as	5.24%
	60 months or less as low as	5.49%
	72 months or less as low as	5.74%
	84 months or less as low as	7.49%
Home Equity Line of Credit ⁷ (as low as)	80% or less loan to value	7.75%
	90% or less loan to value	8.75%
	> 90% loan to value as low as	9.75%
Second Mortgage ⁸	as low as (contact for more details)	6.99%
Mobile Home ⁹	75% loan to value as low as	7.75%
Unimproved Property	2YR-ARM as low as	7.25%
	5/1-ARM as low as	8.00%
Mortgages ¹⁰ (Rates include Jumbo loans)	2YR-ARM as low as	5.00%
	5/1-ARM as low as	5.50%
Investment/ Rental Property	2YR-ARM as low as	6.50%
	5/1-ARM as low as	7.25%
Other Mortgage Options:	Fixed Rates, Primary Residence, Secondary Residence	Call for rates

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. ⁹Unit age no older than 10 model-years.



4/23B

SAVINGS RATE SCHEDULE

Effective April 1, 2023

	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%
Kasasa Cash Back Checking	0.05%	0.05%
Kasasa Cash Checking - Non-qualifying	0.05%	0.05%
Kasasa Cash Checking - Qualifying <=\$5,000	1.98%	2.00%
Kasasa Cash Checking - Qualifying >\$5,000**	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	1.25%	1.26%
>=\$25,000 to \$74,999.99	1.50%	1.51%
>=\$75,000 to \$124,999.99	1.85%	1.87%
>=\$125,000 to \$174,999.99	2.00%	2.02%
>=\$175,000 to \$249,999.99	2.25%	2.28%
> \$250,000	2.50%	2.53%
Yield-Plus Checking – \$2,000 Minimum Deposit		
< \$2,000 Below Minimum	0.05%	0.05%
>=\$2,000.00 to \$9,999.99	0.25%	0.25%
>=\$10,000.00 to \$24,999.99	0.35%	0.35%
>=\$25,000 to \$49,999.99	0.45%	0.45%
>=\$50,000 to \$74,999.99	0.50%	0.50%
> \$75,000	0.55%	0.55%
Share Term Certificates (CDs) – \$500 Minimum Deposit		
30 month Step Up	3.05%	3.08%
91 days	2.75%	2.78%
6 month	3.25%	3.29%
12 month	3.70%	3.75%
18 month	3.65%	3.70%
24 month	3.50%	3.55%
30 month	3.25%	3.29%
36 month	3.05%	3.09%
48 month	2.85%	2.88%
60 month	2.75%	2.78%
Share IRAs – Traditional And ROTH		
30 month Step Up	3.05%	3.08%
Variable Rate	2.50%	2.52%
Fixed Rates		
12 month	3.70%	3.75%
18 month	3.65%	3.70%
24 month	3.50%	3.55%
30 month	3.25%	3.29%
36 month	3.05%	3.09%
48 month	2.85%	2.88%
60 month	2.75%	2.78%

*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.

PhoneBranch

864.271.4391
800.223.6361

Phone-A-Loan

864.241.6233
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