

MONEYCLIPS

SPRING
2024

A QUARTERLY PUBLICATION FOR THE MEMBERS OF GREENVILLE FEDERAL CREDIT UNION

INTRODUCING

LIQUID CD

with penalty-free withdrawal and deposit options.

Locked rate. Liquid options.

Offering a refreshing twist on the traditional CD, our new Liquid CD lets you withdraw* or deposit* up to 50% of your initial deposit over the 28-month term, penalty free.

Make your cash grow and flow with Liquid CD.

Learn more at www.greenvillefcu.com or visit any branch to get started.



*See website for details.



Greenville
Federal
Credit Union

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

800.336.6309 | greenvillefcu.com    

Join and prosper.®

INSIDE THIS ISSUE.

- 3 Money Management for Teens
- 4 Protege Winner Leanne Patrick
- 5 Top 10 GCS Teachers of the Year Announced
- 6 Financial Literacy Month
- 7 Best of the Upstate Voting Begins April 15

IMPORTANT DATES.

Holiday Closings

Memorial Day
May 27

Juneteenth
June 19

Independence Day
July 4

Annual Meeting

July 25 at 4 PM

*The credit union will close early at 3 PM to allow all members to attend.

New location!

Embassy Suites Verdae
670 Verdae Blvd,
Greenville, SC 29607

PRESIDENT'S COLUMN.

Personal Savings and Inflation: What Should You Do?



As we head into 2024, inflation has slowed but is still persistent. What will the Federal Reserve do with interest rates? What should you do to prepare for the uncertain future? So many questions and so few answers...but I will try to calm your fears!

As far as the Federal Reserve's monetary policy is concerned, it appears that rates will begin to come down in the summer of this year. The consensus is for three rate cuts totaling .75%. Although inflation is improving, there is a misunderstanding about inflation that persists. I hate to be the bearer of bad news, but it is an almost virtual certainty that prices you are experiencing at the grocery store are not coming down to the levels you remember. Although gas prices will move up and down, increased prices on goods and services are not going away. We will eventually learn to accept this, but it does not make it any easier. It will take time.

How can you prepare for an uncertain future? Consider putting a portion of your savings into our Liquid CD. This will lock in these funds at 4% APY while providing

you penalty free access to 50% of the amount that you deposit. Most ordinary certificate products charge penalties for early withdrawal which can be expensive. In addition, should rates continue to decrease as expected, you can add up to 50% of your initial deposit at the same attractive rate when you opened your Liquid CD.

Take the time to call or drop by one of our convenient branches to discuss your individual situation. We are here to help you get through this challenging period and to come out even stronger on the other side.

We look forward to talking with you and to helping you grow financially stronger!

Paul Hughes

*President and CEO,
Greenville Federal Credit Union*

Save the date!
Annual Meeting
July 25, 2024 • 4 PM
Embassy Suites Verdae NEW LOCATION!
670 Verdae Blvd
Greenville, SC 29607

MONEY MANAGEMENT FOR TEENS: TEACHING THEM THE BASICS.



When it comes to money, a lot of teens simply are unaware of how much their expenses impact their income. So they are left unprepared when leaving for college or heading out on their own. Many teens go through financial struggles that could have been avoided if they learned early on how to manage their money.

Teaching teens the importance of money management in the early years helps them prepare for any financial situation when they are out on their own. Discuss the following topics with your teens so they can develop good financial habits.



Their Needs Versus Their Wants

Teens will be quick to claim that they need a lot of things in their lives. So you'll have to establish a baseline between what they really need and what they desire or want. Use common things around the house or in stores while shopping to help them figure out what is really important to get for their daily lives.

For example, talk with them about the \$200 shoes that they want. They will try to argue that they need a new pair. Yet if they already have three good pairs available and the new shoes cost more than their paycheck, then you have to show them that it is better to save their money for other things.

It is also important to note all the little expenses you may currently pay for that they take for granted. For example, their mobile phone bill, Netflix, Spotify, Hulu, and other subscription services. While you may not make them pay for all these items now, it's important they understand just how much all these items cost as a whole.

Help Create a Budget

Learning how to balance a budget is another important lesson in money management for teens. Sit them down and have them write out how much income they make from a part-time job and allowance. Then they can list their one-time and recurring expenses. Your teen can gain a better understanding of their cash flow and determine places where they may need to cut back on their expenses so that they can start to save their earnings.

Open Personal Checking/Savings Accounts

To learn how to manage their money, teens should start out with having a savings account as well as a checking account with a debit card (Note: A parent will typically have to be a co-signer on the account if the teenager is under 18 years and has a debit card). With a checking account, they will be able to make both in-store purchases and mobile/online purchases.

With their checking and savings accounts, you can help them check out their account statements and learn how to set aside some savings each month while still having enough to pay their expenses. They can develop good money habits by learning to pay certain recurring bills on time every month before stated due dates.

Teach Them Good Debt vs Bad Debt

With the number of television commercials and social media ads concerning debt problems, most teens will think that all debt is bad. Yet they should also know the types of good debt that can help build a good credit history and will be an asset to them later on in life.

Teach them how to recognize good debts, such as:

- Home mortgages with low-interest rates and good payment terms to build equity
- Personal loans used to make home renovations, consolidate debt or start a business
- Student loans to earn degrees and obtain future careers
- Vehicle loans for transportation purposes

Also, teach them about bad debts. Bad debts can come in the form of credit card debt spent on luxuries and high-interest personal/payday loans used on consumer goods such as big-ticket electronics.

A teen that develops good money management habits now will be better prepared for the financial situations that they will encounter in college and when they move out of the house. Make sure to cover the above topics with your teens. Even if they should stumble with their finances, they will be able to learn and recover quickly at this young age to become better budget planners throughout their adult lives.

We're Here to Help!

If you would like to open a Savings and Checking Account for your teenager, apply online, stop by any branch, or give us a call at 800.336.6309.

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.



Congratulations!

We could not be more proud of our very own **Leanne Patrick**, the Carolinas Credit Union League 2024 CUaware Protégé Competition runner-up! 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 Leanne, your credit union is so proud of your accomplishment!



FRAUD ALERT: BEWARE OF FAKE CREDIT UNION CALLS.

The credit union will not call and ask you for personal identification or account information. Do not respond. Hang up and call the phone number listed on your statement.

Ask us for additional prevention tips.

GREENVILLE COUNTY SCHOOLS ANNOUNCES TOP 10 TEACHER OF THE YEAR FINALISTS

On March 27th, Greenville County Schools Superintendent Dr. Burke Royster and Greenville Federal Credit Union SVP of Marketing Catherine James surprised ten GCS teachers with the announcement that they has been named the Top 10 Finalists for 2024-25 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!

"The teachers we honor today showcase not only exceptional teaching abilities but also a profound commitment to our students' growth and success," said GCS Superintendent Dr. Burke Royster. "These educators represent the best of what our district provides – innovation, dedication, and professional expertise within our classrooms. I congratulate them on their achievements and thank them for their commitment to teaching and supporting our students so they are prepared for life within the classroom and beyond."

The Top 10 Finalists are, in alphabetical order:

- Lisa Brundridge, Special Education, Northwest Middle
- Karla Cannon, Spanish, Riverside High
- Brian Maddux, Special Education, Woodmont High
- Frances McNeely, 9th Grade Algebra, Wade Hampton High
- Katie Murphy, Art, East North Street Academy
- Anna Nieto, Multilingual Learner Program, Sevier Middle
- Staci Purvis, Art, Berea Elementary
- Bryan Raeckelboom, Building Construction, Golden Strip Career Center
- Chelsey Troutman, 3rd Grade, Brushy Creek Elementary
- Jessica Yarbro, Special Education, Washington Center

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 2024-25 Greenville County Schools Teacher of the Year which will be announced on August 6.

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



EDUCATING YOUR GRADE-SCHOOLER ABOUT MONEY.



Teaching younger children about money takes a different approach than with teens. Starting these lessons early is incredibly important.

Fortunately, as a member of the credit union, you have access to a variety of tools that can help you teach your grade-school child important lessons about money and help them establish good financial habits. These habits will leave them poised for greater financial success as adults.

April is Youth Literacy Month, making it an ideal time to teach your grade-school child valuable lessons about money or to reinforce the lessons you've taught them in the past.

Here are some money topic ideas to discuss with your grade-school child.



- How to create a budget. Using their allowance, teach your child to create a budget. A simple budget may include three categories: Savings, Charity, and Spending. Explain to them the importance of saving part of their allowance, allotting some to give to others, and then keeping a portion to buy something they want. It may help to use three different jars or envelopes for each category to help your child visually see where their money goes each week.
- How to be responsible with money. Begin by discussing the difference between “wants” and “needs” with your child. Teaching your child to save up for those wants can be one of the most important lessons. Plus, they'll experience great pride in the process of saving and finally having enough to buy the item they've been working so hard to receive.
- The value of comparison shopping. Don't merely teach your child about comparing prices from one store or website to the next. Also, teach them about coupons, discount websites, and rebate websites where they can maximize their savings and make their money go further.

Separately, these concepts may not mean much to young children. But when combined with ideas of money you've hopefully already instilled in them, these more advanced concepts help connect the dots in their financial education and literacy. Some may carry more weight as your child ages, but your goal right now is to help your child establish a financial foundation he or she can build upon. Don't hesitate to reinforce these concepts weekly or monthly.

We're Here to Help!

It's never too early to begin teaching your child about the importance of managing money. A great first step is to open a Youth Account for them at the credit union. You'll be able to teach your child how to make deposits, withdraw money, and review their account online.

To learn more about Youth Accounts, visit our website, stop by any branch location, or give us a call at 800.336.6309.

MEMBER DISCOUNT FOR ROPER MOUNTAIN SCIENCE CENTER.

Reminder: 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



WE'RE NOMINATED

BEST CREDIT UNION AND BEST MORTGAGE LENDER
VOTING IS OPEN APRIL 15TH THRU APRIL 29TH

VOTE FOR YOUR CREDIT UNION AT:
GreenvilleOnline.com/bestof

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.

LOAN RATE SCHEDULE

Effective April 1, 2024

		APR ¹
Visa	Signature ¹¹ (quarterly variable)	16.49%
	Platinum	14.49% or 17.99%
	Access	17.99%
Personal Loan ²		17.99%
Personal Note	as low as	11.99%
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	6.49%
	48 months or less as low as	6.74%
	60 months or less as low as	6.99%
	72 months or less as low as	7.49%
	84 months or less as low as	7.74%
Used Vehicle (more than two years old and more than 30,000 miles) or New Motorcycle	48 months or less as low as	7.24%
	60 months or less as low as	7.49%
	72 months or less as low as	9.24%
	84 months or less as low as	10.24%
Home Equity Line of Credit ⁷ (as low as)	80% or less loan to value	8.50%
	90% or less loan to value	9.50%
	> 90% loan to value as low as	10.50%
Second Mortgage ⁸	as low as (contact for more details)	8.49%
Mobile Home ⁹	75% loan to value as low as	8.24%
Unimproved Property	2YR-ARM as low as	7.50%
	5/1-ARM as low as	8.25%
Mortgages ¹⁰ (Rates include Jumbo loans)	2YR-ARM as low as	6.50%
	5/1-ARM as low as	7.00%
Investment/ Rental Property	2YR-ARM as low as	7.25%
	5/1-ARM as low as	7.75%
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.

SAVINGS RATE SCHEDULE

Effective April 1, 2024

	Rate	APY*
Regular Share Savings		
<\$1,999.99	0.05%	0.05%
\$2,000 and up	0.10%	0.10%
Club Accounts	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	1.50%	1.51%
>=\$25,000 to \$74,999.99	1.75%	1.76%
>=\$75,000 to \$124,999.99	2.00%	2.02%
>=\$125,000 to \$174,999.99	2.25%	2.27%
>=\$175,000 to \$249,999.99	2.50%	2.52%
> \$250,000	2.75%	2.78%
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%	3.28%
12 month	3.70%	3.75%
18 month	3.65%	3.70%
24 month	3.50%	3.55%
28 month - Liquid CD**	3.94%	4.00%
30 month	3.25%	3.29%
36 month	3.20%	3.24%
48 month	3.10%	3.14%
60 month	3.05%	3.09%
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	3.20%	3.24%
48 month	3.10%	3.14%
60 month	3.05%	3.09%

*Annual Percentage Yield. 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, 800.336.6309. **See website for terms.

Contact Center
800.336.6309

PhoneBranch
800.223.6361

Text Banking
800.864.9215

Board Of Directors
Dana Crowl, Chair
Jessie Bowens, Vice-Chair
Mary Gardner, Secretary
Steve Holcombe, Treasurer
Randolyn Harmon, Director
Susi Smith, Director
Debbie Corzine, Director

Supervisory Committee
Rex Rodrigue, Chair
Bain Stewart, Member
Thomas Riddle, Member
Jeffrey Bergum, Member

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FACTS**WHAT DOES GREENVILLE FEDERAL CREDIT UNION DO WITH YOUR PERSONAL INFORMATION?****Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect, and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- wire transfer instructions and credit history
- transaction or loss history and credit card or other debt

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Greenville Federal Credit Union chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Greenville Federal Credit Union share?	Can you limit this sharing?
For our everyday business purposes— such as processing your transactions, maintaining your account(s), responding to court orders and legal investigations, or reporting to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	Yes
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

To limit our sharing

- Call **1-800-336-6309** — our menu will prompt you through your choice(s)
- Visit us online at www.greenvillefcu.com or
- Mail the **form** below.

Please note:

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice.

However, you can contact us at any time to limit our sharing.

Questions?

Call 1-800-336-6309 or go to www.greenvillefcu.com

Mail-in Form

- Do not share my personal information for joint marketing with other financial companies to market their products and services to me.

Name

Address

City, State, Zip

Account #

Signature/Date

Mail to:

Greenville Federal Credit Union
1501 Wade Hampton Blvd.
Greenville, SC 29609

What we do	
How does Greenville Federal Credit Union protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secure files and buildings.
How does Greenville Federal Credit Union collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ open an account or make deposits or withdrawals from your account ■ use your credit or debit card or apply for a loan ■ make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only.</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you. ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Greenville Federal Credit Union does not share with our affiliates</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Greenville Federal Credit Union does not share with nonaffiliates so they can market to you</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ <i>Greenville Federal Credit Union's joint marketing agreements include insurance companies</i>
Other important information	
<p><u>Notices and "Joint" Relationships:</u> Except where expressly required by applicable law, we will provide all notices to the person (member) listed first on any application, agreement, or other relevant document with us. The notice will be mailed to the address noted for said person on the application, agreement, or other document. If this person (member) has agreed to receive notices and disclosures electronically, then we can send all such notices and notifications, to the e-mail or Internet address provided by said person; or we shall post or otherwise give notice by posting a notice, providing a link, or using such other electronic methods authorized under applicable laws and/or regulations. All joint owners, borrowers, and guarantors agree to the receipt and sufficiency of any notice or notification sent according to this paragraph.</p> <p><u>Modification:</u> The Credit Union reserves the right to modify, change, or amend this Privacy Policy and Agreement at any time without notice other than as expressly required by applicable law.</p> <p><u>What members can do to help:</u> Protect your account numbers, card numbers, PINs (personal identification numbers), and passwords. In particular, never keep your PIN with your debit card or credit card, as that makes you vulnerable in the event you lose your card, or your card is stolen. Use caution in revealing account numbers, social security numbers, etc. to other persons. If a caller tells you he/she is calling you on behalf of the credit union and asks for your account number, you should beware. Legitimate credit union staff would already have access to that information. The credit union must have current information about how to reach you. If we detect potentially fraudulent use of your account, we will attempt to contact you immediately. If your address or phone number changes, please let us know.</p> <p><u>Protecting Children.</u> We do not knowingly solicit or collect data from children, and we do not knowingly market to children online. We recognize that protecting children's identities and online privacy is important and that responsibility rests with us and with parents.</p>	