

MONEYCLIPS | WINTER 2023

A QUARTERLY PUBLICATION FOR THE MEMBERS OF GREENVILLE FEDERAL CREDIT UNION

Consider a Five/One ARM for better mortgage savings.



FIVE/ONE ARM
AS LOW AS

5.50%*
5.634% APR

**NO PMI UP TO
90% LTV*.**

Our ARM options can help put your dream home within reach.

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. Our Five/One ARM offers a lower rate and an initial principal and interest payment that's fixed for five years.

- After five years the rate cannot change more than 1% each year
- No PMI up to 90% LTV*
- Lower down payment

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

*Five/One Adjustable Rate Mortgage (ARM): Annual Percentage Rate (APR) quoted assumes our Five/One ARM of \$100,000 without private mortgage insurance (PMI) for a term of 30 years. Initial interest rate of 5.50%. Initial monthly principal and interest of \$567.79. Rate floor is 4.00%. Escrow may be required. PMI is not required unless you borrow more than 90% loan to value (LTV). 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 inspection, and other fees. \$625 appraisal and \$10 flood certification are required. Other closing costs may apply. Initial rate set independent of current index plus margin. Other property and underwriting restrictions apply. Mortgage loans are subject to credit approval. Member NCUA. ©2023 Greenville Federal Credit Union. All rights reserved.



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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Join and prosper.®

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IMPORTANT DATES.

Holiday Closings

- Martin Luther King Jr. Day
January 16
- Presidents Day
February 20

PRESIDENT'S COLUMN.

New Year's Resolutions.

What an odd year. With COVID still lurking but weakened, we have entered a rising rate environment the likes of which we have not seen for a generation. Inflation has crashed the party and the price of everything is considerably higher. From the groceries we buy to gasoline, our members are feeling the pinch every day. We are seeing some decrease in the level of inflation, but it is likely with us for another year at least.

At Greenville Federal Credit Union, we are properly positioned for these interest rates and are performing well. The credit union is also making considerable investments in our service and our facilities. Our building renovations are nearing completion and we do appreciate your patience. We have invested in the Mauldin branch parking lot so that you will not get trapped in line with no escape on busy days. At Wade Hampton, we are adding inside teller services for our members who do not wish to use the drive thru teller services. The Pelham branch renovations are complete, and the Greer branch is very close. We look forward to welcoming you to our updated branches.

In addition to expenses that you might be examining in your personal household, remember that your credit union may have some ideas for saving you money and building your savings for that proverbial rainy day. As your member-owned cooperative, we exist to serve you and to help you to improve your financial lives. We have done this for over 54 years, and we look forward to many more. We want to help you achieve your dreams, so please think of us when you need advice or a financial service.

Happy New Year and here's to an improving 2023!



Paul Hughes

Paul F. Hughes

President and CEO,
Greenville Federal Credit Union



Inclement weather closures and delay bulletins.

As we head into the winter months, make sure to check our Facebook, Instagram, and website for the most current branch delay or closure updates. Be sure to follow us on Facebook and Instagram so that the latest updates show in your feed.

START THE NEW YEAR OFF RIGHT.

Ever feel like your debt is difficult to manage? You're definitely not alone.

It's easy to turn to credit cards to make ends meet (or even to get a bit carried away buying holiday gifts). But debt grows quickly, and dealing with all those payments, high-interest rates, and monthly statements can feel overwhelming. Fortunately, debt consolidation may offer a solution.

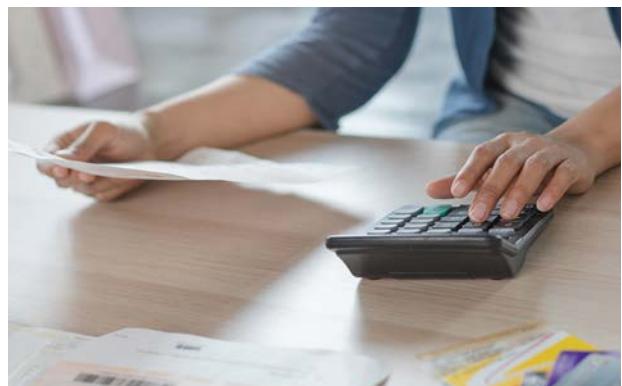
The New Year is the ideal time to take a look at debt consolidation — especially if you've gone on a holiday spending spree! When you're ready to take control of your finances, here's what you need to know about the advantages of debt consolidation.

What is debt consolidation?

Debt consolidation takes multiple credit cards or loans and consolidates them all into one loan. One loan means one payment, which is much easier to manage.

Here's how it works. Imagine you have three credit cards:

- Credit card A has a \$2,000 Balance and a 19% APR
- Credit card B has a \$1,500 Balance and a 24% APR
- Credit card C has a \$3,500 Balance and a 21% APR



Together, the balances on these three cards total \$7,000. But even more significantly, all of these cards have high-interest rates. That means you may be paying off that balance for a very long time.

Why? Because if you make minimum monthly payments, most of those payments will go toward the interest, not the principal...and the balance remains mostly unchanged.

A consolidation loan will wrap all the credit card balances into one loan with one monthly payment. In a nutshell, you can simply transfer all the loans into one, making your finances much easier to manage.

Consolidation loans aren't just for credit card debt. You may be able to consolidate debt from:

- | | |
|----------------------------|--|
| • Medical expenses | • Credit lines opened when first starting to build credit |
| • Unsecured personal loans | • Payday loans and other lending products with high-interest rates |

And speaking of interest rates, the credit union can work with you to open a Personal Loan at a lower interest rate. That means just one loan to repay with one set monthly payment and term limit.

Best of all, instead of making monthly minimum payments on multiple cards, you'll be able to pay off the new loan balance faster with set repayment terms, while eliminating excessive interest payments.

Consolidating debt — especially after the holidays — is a great way to get your finances under control as you head into a new year.

We're here to help.

Whether you feel like you're drowning in debt or you simply want to take control of your finances, we're here to help!

A consolidation loan offers a way to simplify your current debt load, wrapping multiple payments and high-interest rates into one easy-to-manage loan with a lower interest rate.

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.

WHAT'S THE DEAL WITH "EARLY PAYCHECK"?

Direct Deposit and Early Availability of Funds

What is "early paycheck" or "early pay"? It simply means that you could get paid up to two days before payday depending on when your employer sends out payroll funds via direct deposit. Recently some banks have touted "early paycheck" or "early pay" as a new benefit or perk for customers, but the ability to do this has been around for years.

Generally, employers send out their payroll direct deposit files a couple of days before the official payday. Banks receive the file transfer of those payments from the employer and hold the funds until they are settled on the official payday. But banks have the option to immediately release those funds into the individual accounts - and that's where "early paycheck" comes from.

Greenville Federal Credit Union has always practiced "early paycheck" because we give immediate access to direct deposit funds, and often this can be earlier than the official payday depending on when employers send their payment files. Members benefit from earlier access to funds because it can help with monthly cash-flow, bill payments, and budgeting. This is just another way that your credit union has always put members first.

Learn more about [direct deposit](#) and [free checking accounts](#).



Student scholarship applications due February 1.

The Greenville Federal Credit Union Foundation is continuing to accept student scholarship applications for Greenville County seniors graduating in the spring of 2023. The deadline for applications is February 1 and scholarship recipients will be announced in April.

One \$5,000 needs-based scholarship and five \$1,000 scholarships will be awarded. The awarded scholarships will help fund the students' first year of college or technical school.

For more information, or to apply, visit www.greenvillfcu.com/foundation.

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 SPONSORS 15 CHILDREN FOR CHRISTMAS WISH LIST PROGRAM.

For many years, Greenville Federal Credit Union has sponsored local children in need to make their Christmas wishes come true. Credit union employees worked together to shop for clothing, snacks, toys, books, and more for 15 sponsored children. For many, these donations may have been the only gifts they woke up to on Christmas morning.

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



CREDIT UNION EMPLOYEES SHOW HOLIDAY SPIRIT BY GIVING BACK.



Top: Our Student Specialists at The Branch at Greenville Senior High School organized a food drive for Loaves & Fishes and collected more than 140 items. We are grateful for the generosity of the students and staff at GHS to help reduce hunger and food insecurity in our community during the holidays.

Bottom: The credit union was pleased to donate \$1,000 to the Greer Police Department for their Cops for Tots Program to help purchase toys for this amazing cause. Thirty-one years ago, one employee at Greer Police Department started the Cops for Tots Program as a way to help a small number of struggling families in the Greer area at Christmastime. The program was established to provide gifts for children who otherwise would have no gifts to open on Christmas day. Since that time, the program has grown exponentially and now helps hundreds of children each December.



In November, the credit union gifted all new Greenville County Schools teachers a \$5 Starbucks gift card as a thank you.

NOTICE of Change in Terms of your Membership Agreement.

The credit union revised your Membership Account Agreement and Disclosures. The following notes the changes. Please read the whole of your Agreement which can be found on our website: www.greenvillevfcu.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. These changes take effect 30 days after 12/31/2022, which is the date this Change of Terms notice is provided to all members.

MEMBERSHIP AGREEMENT AND DISCLOSURES (Individual Membership), Item 6, Section C

c. Agreed Exception to Privacy Restrictions – Fraud or Financial Exploitation: It is agreed that fraud and financial exploitation are serious matters that can expose both members and the Credit Union to risks and losses. This particularly affects the elderly but can harm anyone. To help combat suspected fraud and financial exploitation it is agreed that the Credit Union may report such suspicions to persons (including but not limited to family members) who we in good faith believe may be able to provide assistance and/or protections. The option to so report is completely voluntary and imposes no obligations on the Credit Union.

TRUTH-IN-SAVINGS ACT DISCLOSURE, Item 11, language added for clarification

11. Step-Up Share Term Certificates: During your original Step-Up Share Term Certificate term, and if the Credit Union is offering a higher Step-Up Share Term Certificate dividend rate, you may request a one-time increase to the then published higher Step-Up Share Term Certificate dividend rate. The one-time increase will be effective no later than one business day after we receive, and can act upon, your request. The Step-up dividend rate applies to your certificate rate going forward, not in arrears. Your maturity date will not change. The credit union may honor the one-time step-up request for a dividend rate change by any joint owner of this certificate without first obtaining consent of all certificate owners. These terms and conditions shall govern our agreements, together with the other terms and conditions in the Membership Agreements and Rate and Fee Schedules to the extent same are consistent with the foregoing. Renewal Policy: Your Certificate will automatically renew/rollover at maturity as a Step-Up Share Term Certificate with similar term length, if still offered, and will retain the one-time increase feature during the renewal term. Your Step-Up Share Term Certificate will renew/rollover to the then published Step-Up Share Term Certificate dividend rate. You will have a grace period of ten (10) business days after the maturity date to withdraw the funds in the account without being charged an early withdrawal penalty should you decide not to renew your Share Term Certificate.



Skip-a-Pay
LOAN PAYMENT DEFERRAL

**Defer your qualified loan payment
for a month.**

 **Apply through online/mobile banking.**

See website for details.

CELEBRATING OUR FALL 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 fall we were proud to highlight three community heroes. Read more about each of our heroes on our [website](#).



October Community Hero

Jennifer Olivares

For her commitment to helping others navigate bureaucratic, language and technology obstacles, Olivares has been named October's Greenville News Community Hero.

She was just starting to learn the ins and outs of her job as an intake specialist at Greer Relief when COVID-19 hit. While there she greeted the agency's clients and would connect them to someone who could help with their needs.

Always looking for other ways to help, Olivares is the education and volunteer chair for the Asociacion Hispano-Americana de Mujeres of South Carolina, where she coordinates events that support AHAM's scholarship program for Hispanic students in college.

Olivares left Greer Relief this summer to join the staff at Legacy, a decision she says was difficult. But she plans to continue volunteering and teaching financial literacy.



November Community Heroes

Veteran's Last Patrol Leaders and Volunteers

Several times a week, volunteers from Veteran's Last Patrol (VLP) gather somewhere in the Upstate for an Honor Ceremony, part of the Upstate-based group's mission to make sure that no veteran faces end-of-life care without friendship, honor and support from a fellow military veteran.

The ceremonies are just one of the programs VLP operates, including coordinating one on one visits between veteran volunteers and veterans in nursing or hospice care and an annual drive called "Operation Holiday Salute," which each year sends cards to thousands of veterans on their Last Patrol.

Army retiree Claude Schmid founded Veterans Last Patrol in late 2018. It has expanded rapidly and now has more than 500 volunteers who work in more than 25 states.



December Community Hero

Dr. Manisha Shanbhag

Dr. Manisha Shanbhag Patel spends her workdays helping heal hearts and much of the rest of her time opening her heart to others.

At Halloween, she organizes "Books for Boos," which collects and then distributes thousands of books to kids who flock to trick-or-treat on Earle Street near downtown Greenville. This was the fifth year for what has become an eagerly awaited annual event.

She is a board member for Pendleton Place, which helps advocate for and support vulnerable children, young adults and families. Shanbhag calls the organization's work vital to trying to solve some of the most persistent and difficult social service challenges facing society.

Shanbhag says that she recently completed the Greenville Chamber's Leadership Greenville program, an experience she calls eye-opening and mind-expanding.

Source: The Greenville News

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.



LOAN RATE SCHEDULE

Effective January 1, 2023

		APR ¹
Visa	Signature ¹¹ (quarterly variable)	14.24%
	Platinum	12.24% or 17.24%
	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	5.24%
	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	5.25%
	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	7.50%
	90% or less loan to value	8.50%
	> 90% loan to value as low as	9.50%
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%. ^{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}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. ⁹Mobile 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. ¹⁰The 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. ¹¹Unit age no older than 10 model-years.



SAVINGS RATE SCHEDULE

Effective January 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	1.00%	1.00%
>=\$25,000 to \$49,999.99	1.25%	1.26%
>=\$50,000 to \$74,999.99	1.50%	1.51%
> \$75,000	1.80%	1.81%
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	2.75%	2.78%
91 days	2.90%	2.93%
6 month	3.35%	3.39%
12 month	3.50%	3.55%
18 month	3.40%	3.44%
24 month	3.20%	3.24%
30 month	3.00%	3.03%
36 month	2.75%	2.78%
48 month	2.65%	2.68%
60 month	2.50%	2.52%
Share IRAs – Traditional And ROTH		
30 month Step Up	2.75%	2.78%
Variable Rate	2.50%	2.52%
Fixed Rates		
12 month	3.50%	3.55%
18 month	3.40%	3.44%
24 month	3.20%	3.24%
30 month	3.00%	3.03%
36 month	2.75%	2.78%
48 month	2.65%	2.68%
60 month	2.50%	2.52%

*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

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