

August 2023

www.galecu.net



Conversion—Successfully completed.

Conversions of data, technology, vendors, and systems are never easy, but we made it through. Yes, we had a few bumps that we had to iron out and are still working on a few, but all in all after experiencing four conversions in my career, this one was by far the best.

As I reflect on what made this conversion somewhat smooth, it is very clear. First, our staff is simply amazing. The added work, stress, and systems they had to learn was immense but they did it with style and class.

Second, our Membership. Now, over 5,000 Members strong, you accepted the change, learned the new systems, and were understanding when we had to smooth out a bump. Our Members are the BEST by far!

We can now turn our attention to fine tuning everything with a focus on providing Amazing Member Service!

Sincerely,
Randy McElwee
President/CEO



By the time you are reading this, Gale Credit Union will be the proud new owner of our new Pekin office located at 2990-2988 Court Street, Pekin, IL. We will be right in the heart of the community with easy access to our facility and great visibility too.

We will operate out of the 2990, and intend to lease out the 2988 side to a complimentary business. Our plan is to do some light remodeling, code improvements, and paint/cleaning with a goal of opening by September 5, 2023.

We have staff training in Peoria for the Pekin office. We plan to start out being open about 25-30 hours per week and then go to a full schedule as soon as we get the rest of the staff in place. We also have plans for a drive-up and an ATM soon.

Stay tuned for more details.



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<https://www.facebook.com/GaleCreditUnion>

Hot Days... Hot Rates!

Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government
NCUA
National Credit Union Administration,
a U.S. Government Agency



Certificate of Deposit

21 Month 5.00% APY

**\$10,000 Minimum Deposit. APY=Annual Percentage Yield.
Early withdrawal may result in a penalty of dividends earned**



we do mortgages

Yes, we do mortgages for purchases and refinancing with fixed rate or adjustable rate mortgages. We do Conventional, Rural Development, VA, Portfolio Mortgages and more.

The rate environment today is crazy and fixed rate loans are at very high rates. That is why most of our loan Members are choosing our adjustable rate loan.

The money you will save in the first 8-11 years is very significant. Even when you factor in the

maximum adjustment the rate could change in year six and year 9, most are money ahead.

Think about this...if you get a high fixed rate loan today, then the rates get back to low rates—you will likely refinance. So, if you are going to refinance anyway, why not start out with a lower rate to begin with?

Talk to our loan staff about our chart that calculates your savings with our Portfolio Adjustable Rate Mortgage. You might just be surprised.



Did you know you can add a Bill Pay Payee simply by taking a picture of your bill when you pay it the first time? Yes you can!

Is Bill Pay Safe? Of course! In fact, it might just be safer than sending a check in the mail. We send payments electronically whenever we can to avoid mail delays and to keep the payment safe.

Membership is OPEN to the Community. That means if you live or work in any of our 10 counties—you can join. [Invite your friends today.](#)



Checking Account Overdrafts: Recently, we were asked why we do not have an automatic overdraft allowance program that lets you overdraw up to a certain limit. Great question. First, our mission states we are to “enhance the financial well-being” of our Members. To achieve this, we hope to teach and motivate our Members to keep their accounts positive and avoid those costly overdraft fees. In other words, to teach our Members to be better money managers.

Second, rather than an over drafted checking, our systems will automatically pull funds from your savings or other accounts (if there is enough available) to help you avoid an overdraft.

Third, we understand that everyone has an oops every once in a while, so our Back Office Staff are trained to recognize this and on occasion will pay the overdraft for you.

