

October 2023

www.galecu.net



Together, the three credit union name plates that we operate under, are what makes up our family of credit unions. While each office has a name that is associated with their market, they operate as a Division of Gale Credit Union—one credit union, one family.

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We are so excited to have all the great Members from these two markets join us. Did you see it? We always capitalize the letter “M” in Members. Why? Members, our owners, are why we are here—you are that important to us! Providing Amazing Member Service is our goal we strive for every day, every Member!

Sincerely,
Randy McElwee
President/CEO



GRAND OPENING SPECIAL

Certificate of Deposits
5.50% APY
for 15 Months
\$10,000 Minimum Deposit

We encourage you to compare and see... **Get Top Rates at Gale CU!**

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

APY=Annual Percentage Yield. Minimum balance of \$10,000 to earn dividends. Early withdrawal may result in a penalty of dividends earned. Rates subject to change without notice.



2990 Court Street
Pekin, IL 61554
309-353-8633
www.galecu.net

Join us for a celebration and open house on Friday, October 27th from 10am to 4PM!

- ✓ Meet some of our Amazing Staff
- ✓ Take a tour of our new office
- ✓ Learn all about our services
- ✓ Enjoy refreshments served 10-4
- ✓ Enter to win one of several prizes
- ✓ Enter our Halloween Costume Contest (*kids under 12*)
- ✓ Open an Account—be rewarded!

Deposit rates –vs– Loan rates...where are they going? Unfortunately, when we talk rates, we are literally stuck in the middle. We love to be able to pay our Members above-the-market deposit rates. Larger depositors have been earning so little for so long...great to see them earn more.

**Stuck
IN THE
MIDDLE**

That being said, we feel the pain for those who need to borrow money for a home or a car or anything else. Seeing loan rates in the 6% and up kind of stings for the borrower.

Just so you know, we are trying to meet in the middle and keep both sides happy. We have had CD rates around 5.25% APY and loan rates around 5.69% APR—all trying to help both sides.



Like us on

Facebook

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

Christmas Club Members! Your savings will



be available to be withdrawn or transferred after October 6th, 2023 so you can begin your holiday shopping. Be sure to transfer the funds to your checking when you are ready.

Remember the good 'ole days before computers? The memories are fading fast as we have become a computer technology dependent society—whether we like it or not, we cannot stop it.

It always frightens me when we are affected by someone cutting a major fiber optic line in Minnesota that takes down high level security clients like Gale CU from Oklahoma through Minneapolis. That is what happened around 7PM on August 31. The disruption delayed our nightly processing and caused issues in the ATM Network throughout. We apologize for the inconvenience. Can we ban the saws that keep cutting the fiber?

How to get the best rate for your car loan:

Have you ever noticed that a salesperson will ask you what do you need your loan payment to be to get you to buy this car? Then the salesperson magically make the payment close, maybe just a bit higher and you say, ok sign me up. Right?

Did you know that if the “going rate” is, for example, 5.0% but the dealer can meet your desired payment by charging you 6.0%, then the dealer just earned the extra 1%. The dealer earned a “markup” for lining up your financing. Not illegal, but just the way the business works.

To get the best rate, and some say the best deal, you need to come see our Loan Team at the credit union. We can get you approved at the lowest “going rate” and a term that meets your needs. Then, you simply go to the dealer and say “I already have my financing lined up” or “this is a cash deal...I will just bring you a check.”

In doing this, you are sure to get the best loan rate and you can even find out if the price/value is in line according to national pricing guides.

Yes—WE DO THAT FOR YOU! Remember, we work for you—our Members, our owners!

Open Membership to those who work or live in our 10 County markets!

