

June 2024

www.galecu.net



Sixty! Sixty million in assets is simply amazing! Your credit union is growing...one of the few smaller credit unions that is growing. Just a few short years ago when I started, we were in the mid-to-low 20's. It feels great to be a part of something so successful, right?

Well, lets keep it going and that is where you come into play. There are many people who are "thinking" about moving from the "BIG Banks" to our credit union, but they just keep thinking it is a hassle. So, they continue to have low deposit earnings—if any at all, continue to pay high fees, and whoa...the loan rates are like credit card rates!

These people, often who are your friends, co-workers, or family just need a little bit of a nudge from you for them to "Jump" their business to a better place—Gale Credit Union! Amazing Member Service is something they deserve. Some of the best rates around is what they deserve. Minimal fees if any is something they deserve.

So, make a call, give them a nudge. Remind them, we can help them make the jump—just come see us. On another note this month, when are the loan

rates going to come down? How long will the CD rates stay high? Hmm...you want to guess? Did you know an election is coming up? When will inflation STOP hurting us all?

These answers and other questions are not being answered accurately by anyone, so the near future is quite uncertain. If you recall, last Fall it was projected rates would drop 2.0% or more. We will likely be lucky if we see any drop at all this year.

Times like this make it extremely tough on our operations. Savers want to lock in long-term, high CD rates, borrowers are begging for the loan rates to come down. Thus, the margin squeeze is on. Anyway, we are doing the best we can to satisfy both Member wishes in these tough times.

Side note...how much does a burger, fry, and drink cost at a restaurant now? \$14 -\$15. What is minimum wage? \$14 and going to \$15. A meal out has always been and likely always will be the cost of an hours minimum wage. Only the government benefits...more sales tax, more income tax. Hmm.
Randy McElwee
President/CEO

e-Notices

Enroll early for e-NOTICES before July 1, 2024 for your chance to win kettle grill!



e-Notices delivered to your email

- Share draft overdrafts • Loan past due reminder
- Transactions receipts • Loan payment notices
- Loan reminder notices • ACH overdrafts

Reminder: Help save postage. Our system will auto enroll people who do not opt out starting July 1, 2024. To opt out, call 309-353-8633.



Small businesses can now join Gale Credit Union!

Gale Credit Union now offers Business Checking and Savings accounts with all the best features and we now offer Small Business Loans for Operating, Real Estate, and Equipment needs.

This is BIG, folks. You see, many of the larger banks no longer want to deal with the small business that keeps our communities thriving. The requirements, fees, lack of any dividend earnings, and high loan rates make it very difficult for them to continue on.

That is where Gale Credit Union comes to the rescue. Features we offer include:

- ✓ Deposit Accounts—Earn Dividends—YES!
- ✓ Deposit Accounts—No per item or monthly fees
- ✓ Deposit Accounts—Yes, Sweep Accounts too
- ✓ Biz Members—Free Online/Mobile Services
- ✓ Biz Members—Free Bill Pay Services
- ✓ Biz Members—Debit Cards and Credit Cards
- ✓ Loans to Biz—Simple, no—complex requirements
- ✓ Loans to Biz—Operating Lines of Credit
- ✓ Loans to Biz—Real Estate Loans
- ✓ Loans to Biz—Term Equipment Loans
- ✓ And more...

Help us spread the word...your favorite businesses deserve to have it better so they too can survive in our communities!



If you have been in the lending area in Galesburg, you likely have experienced Amazing Member Service from **Brooke**, our Loan Processor. Brooke takes care of many back-end functions and systems to help our Loan Officers on a daily basis, and when a Loan Officer is backed up a bit, Brooke is there to help get you wrapped up or started in the loan process.

One of our newest staff members is **Ainslee**, a soon to be Senior at Bradley University. Ainslee started here just a couple months ago as an intern in our Marketing department. Many of the ads that you see in our marketing today are “Ainslee designed”. She has been super great help to the Big Cheese Marketer (Randy) and he is excited about her future with us even after internship. Grades and education first he says, but learning the real world applications is invaluable too.



we do
mortgages

New Loan Purchases through closing | Refinance of Existing Home | Fixed Rate Mortgages | Great Deal Adjustable Mortgages

