

October 2024
www.galecu.net



Here we go again...

As another month passes, I find myself with this little box of space to tell you so much! I will admit, I write like I talk—too much. The running joke in the office and the Board meetings is man, can this guy talk a lot! Hmm, I do not see it...laughing as I type.

Let's start with the Board. I could just tell them the bare minimum and all would be ok. My management team and staff would continue to perform at the highest level. However, the Board hears so much more. I am committed to ensuring that they have a true picture of what is going on in our credit union—and my favorite part is telling them of a success story about one of our staff.

As for the staff, 99.9% of the time, I will drop what I am doing to answers questions, train, and educate. And yes, they say I talk too much here too. We also have All-Staff training every single Tuesday.

You see, what is important to me is that I FULLY explain and train so that they can grow in their careers, so that they can be faster at having the right answers, and so that they can provide our signature Amazing Member Service—for YOU.

Randy McElwee, President/CEO

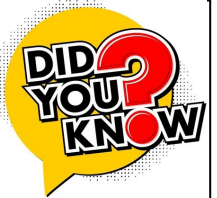
How to get the best auto loan rate?

Visit Gale Credit Union, of course!

For ages, auto dealers have attempted to keep you at their dealership and finance you right there on the spot—fear that you may go down the street to buy if they do not sign you up right then? Maybe.

However, did you know that some lenders actually pay the sales folks kickbacks for them to send your loan, say to California? Did you know that if the lenders loan rate is, say 6.00%, often the dealer can tell you the rate is 7.25% and the dealer gets to keep the 1.25% THAT YOU PAID TOO MUCH!

Now we know they have to feed their family too and that is just how it works, but....Best Deals Here!



Rates going down...

The latest news we hear from our Wall Street advisors that the markets are pricing in over 1% cut in rates by the end of 2024 and another 2.50% in cuts by Fall 2025. Many things can happen to change this, but we advise you to lock in some rates today with our **HOT** CD Specials.

CD Rates
LOCK IT IN TODAY!

7 Mo 4.599% apy
18 Mo 3.999% apy

* Annual Percentage Yield assumes dividends remain on deposit for one year. A withdrawal or account fees will reduce earnings on the account.

We have a new Neighbor in Pekin:

Artistic Flowers and Gifts are moving into the vacant rental side of our Tazewell Area Credit Union office in Pekin. By the time you read this, they may already be completely moved.

Artistic is a very well-known florist providing incredible value, service, and beautiful flowers for all occasions. If you are not in the mood for a flower, check out all the unique gift items that will put a smile on the face of your special someone.



Are USPS delays coming soon? Rising costs?

Likely, the outrageous inflation over the last three years including sky high gas prices and taxes has taken down yet another major trucking company—this time a major Midwest company of 650 employees who privately haul our mail. Sources say the USPS is scrambling to find carriers and even looking at insourcing the trucking back into the USPS. This will come at a major cost to the USPS which sadly will be reflected in the price of stamps. All of this at no fault of our great USPS Members at Gale Credit Union.

The Argument for electronic payments:

As more people struggle to survive given the outrageous inflation over the last 3 years, creative crimes seem to be on the rise. Here is the latest crime that happened to a Member here.

A mailed paper check, was sent to the correct address [in California], in this case, in the amount of \$10k to payoff a car loan at some out-of-the-area lender. Expecting to get their title sent back, they only got a late payment notice. Investigations begin and it was determined that “bad employee” at that out-of-the-area lender took the check home, made a counterfeit copy. The criminal changed the payee from the lender to an individual who subsequently cashed the check at a “mega” bank who does not care. The out-of-the-area lender said, “not our problem.” The mega bank said, “not our problem.” The money is gone and the Member still owes for the car.

Gale CU staff reported the crime and was told it was the third claim in two days of the same method of crime, all at different places. You see, the systems do not check whether the payee is valid or not—that is impossible. The system does match the routing, account, check, and dollar amounts, but if all the criminal did was change the payee, the check clears as a good check.

We do not recommend moving to electronic payments by giving out your debit card numbers, however; we hope this crime will cause you to look into Bill Pay closer—give it a try. Most Bill Payments go direct, via electronic delivery and you control it.

We're Happy to Have...
Christine Denisar

If you are thinking of purchasing or refinancing...

CONTACT CHRISTINE TODAY!
(309)343-1777

She is servicing in all 3 locations!!

We are happy to have added Christine to our Credit Union as our mortgage loan expert! With her 20+ years of lending experience she can offer mortgage programs unique to your needs! Adding her as a mortgage specialist allows us to serve members better for VA, USDA, FHA, and Conventional loans.