

September 2024

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Just a “bit” here and there...

Rates: If you have heard the news, rates are expected to drop at least 1.00% by the end of the year. This is good for borrowers and not so good for savers and your credit union gets squeezed in the middle. We anticipate that September may be our best Certificate rates available for quite some time into the future, so savers need to make plans to lock in some higher rates. Borrowers, well, rates will go down, but likely not as fast. So, if you are in the market for a new home or refinance, we suggest checking out our adjustable rate mortgages for the best deal now.

Inflation: Who wins with inflation? You can debate what or who causes inflation, however, two things happen—1) The cost of everything goes up, and 2) Wages go up some as well. Wages going up is a good thing, but is it really? And who wins when Wages go up and the cost of goods goes up?

In the 1980’s, a Cheeseburger, Fries, and Drink cost right at the minimum wage for 1 hour. Minimum wage is now \$14, so how much is the same meal? You guessed it, about \$14. So are we better off with higher wages? Debatable. But who really wins?

The Federal Government gets a percentage of your wages for Income Taxes. So, when minimum wage nearly doubles, they get a nearly double increase. The State Government gets a percentage of your wages for Income Tax and a percentage of every purchase you make as Sales Tax. They too benefit by higher wages, plus when the price of butter doubles, so does the Sales Tax they receive.

Election: One thing we can agree on is both sides have candidates and politician issues, right? Honesty, personalities, deception, media bias, morals, back-door deals, family and political favors, and on and on. If you agree to that, then should you not set those things aside and vote for which policies will make your life financially better? We are not voicing an opinion, but we see how inflation outran wage increases has really harmed many of our Members—reducing the quality of their life financially. Remember our senior citizens did not get the minimum wage hike, yet inflation hit them as well. Let us all be wise as we make our decision on how to vote this Fall.

Randy McElwee
President/CEO

CERTIFICATE OF DEPOSIT

Best Rates Around

ASTONISHING Rate

4.599%

APR

7 months

GALE CREDIT UNION **KEMBA CREDIT UNION** **TAZEWELL CREDIT UNION**

NCUA

Emerging Fraud—a Push for Bill Pay!

Recently, we were hit with an emerging fraud scheme involving paper checks. All it takes is a dishonest employee working in the mail room or payment processing center. They receive a paper check that they are to apply to YOUR account, but instead they pocket the check and go home to make a counterfeit check with all the right numbers and amounts except they add their name as the payee. Once they deposit or cash the check, it clears the systems electronically because the numbers and amounts match, but there is no cross check for the payee. Money is gone and your account did not get credited.

Bill Pay bypasses the mail room and manual letter opening people who could commit this fraud. A safer and easier way to pay. Check it out in your Online Banking App.

Sticky Money

You have heard the phrase that the “Fed is printing more money...”, well, they actually are printing new money so fast that they are not letting the ink dry—no kidding!



Our ATM is very sensitive to this and it will shut down if it senses bills being stuck together. We apologize that this has happened a few times recently. We are trying our best to mix new and old bills but we sure wish the Fed would run the bills through the dryer a couple cycles. I guess that would be laundering money, right?



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We're Excited to Introduce...

Christine Denisar

We are happy to add 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. If you are thinking of purchasing or refinancing...

CONTACT CHRISTINE TODAY!
(309)343-1777

She is servicing in all 3 locations!!