

# 1ST EDITION

The Quarterly Newsletter for 1ST Gateway Credit Union Members

► Spring 2023

## Upcoming Holiday Hours

Memorial Day - Mon., May 29th - Closed

## Community Investments

B-rrry Scurry  
 Combat Vets Motorcycle Association  
 Northeast Fine Arts Booster  
 Junior Achievement  
 Whitetails Unlimited  
 Camanche Key Club  
 Make-A-Wish  
 DeWitt Volunteer Fire Department  
 Sarah Harding Sweetheart Ball  
 Erie-Prophetstown Baseball  
 Clinton County Ducks Unlimited  
 Morrison Junior/Senior Prom  
 YWCA of Sauk Valley  
 Clinton YWCA  
 Speak Out Against Suicide  
 Fulton Kiwanis Club  
 Illinois Sheriff's Association  
 Grand Mound Fire Department  
 Boy Scouts of America

## 1ST Gateway's 70th Anniversary

2023 marks 1ST Gateway's 70th Anniversary! Stay tuned for upcoming promotions and community events to come throughout the year.

## Rate Highlights

Current as of 03/01/23

<b>Savings</b>	<b>APY*</b>
\$100 Average Daily Balance . . . . .	0.25%
<b>Share Draft Checking</b>	<b>APY*</b>
\$500 Average Daily Balance . . . . .	0.10%
<b>Term Shares of Deposit</b>	<b>APY*</b>
6 month . . . . .	1.25%
12 month . . . . .	1.40%
18 month . . . . .	1.90%
24 month . . . . .	2.10%
36 month . . . . .	2.10%
48 month . . . . .	2.20%
<b>IRA</b>	<b>APY*</b>
<b>IRA Term Share</b>	
12 month-\$1,000 Minimum . . . . .	1.40%
<b>IRA Share</b>	
\$20 Minimum to Open . . . . .	0.15%
<b>Loans</b>	<b>APR**</b>
<b>New Vehicles</b>	
36-60 months . . . . .	5.50%
72 months . . . . .	5.80%
<b>Used Vehicles</b>	
36-60 months . . . . .	5.75%
72 months . . . . .	6.50%

\* Annual Percentage Yield. Rates subject to change. Visit website for details.  
 \*\* Annual Percentage Rate. APR is based on credit worthiness criteria.  
 Rates, terms and conditions subject to change.

## Announcing the 2023 College Scholarship Winners

Investing in young, promising minds is a great way to ensure that our communities' futures are bright. 1ST Gateway Credit Union is proud to announce the three \$1,000 scholarships that are awarded to 1ST Gateway Credit Union graduates in support of the continuing of their education and the development of their leadership skills. We are pleased to support their educational journey.

This year's scholarship recipients, exemplified a commitment to furthering their education. Each recipient was selected on academic achievement, overall character and evaluated on the following essay prompt: "1ST Gateway Credit Union places a strong emphasis on community involvement. Please describe a time that you have volunteered, and how it made a difference in your community." All applications received were exceptional, making the judging process laborious. Since its inception, the program has awarded \$35,000 in scholarships.

Congratulations to this year's scholarship recipients:

- Gage Bromley - Clinton High School
- Paige Robertson - Camanche High School
- Michelle Striley - Unity Christian High School

Gage Bromley, the recipient of the Jim Rasumussen Memorial Scholarship, is a senior at Clinton High School. Upon graduation, Gage will attend Clinton Community College, then Iowa State, where he will major in Computer Science. Paige Robertson, a senior at Camanche High School, plans to attend either UW Platteville or Drake University where she will major in Environmental Science. Our final recipient, Michelle Striley, a senior at Unity Christian High School, will attend Emmaus Bible College in the fall where she will major in Physical Therapy.



**Gage Bromley**



**Paige Robertson**



**Michelle Striley**

## 2023 Annual Meeting Celebrating 70 Years

On March 11th, we thanked over 200 members and guests at our 70th Annual Meeting at the Vista Grande in Clinton. Chief Executive Officer, Patrick Drennen, noted that 2022 was another successful year for 1ST Gateway Credit Union.

As a credit union, our purpose is to act in the best interests of our members and to ensure every decision made, and every initiative that is undertaken has a clear focus to benefit our membership. The focus on our membership has allowed our credit union to reach \$167.3 million in assets in 2022.

Our 2023-2024 Board of Directors who were sworn in are as follows: Steve Zuidema, Brian Johnson, Gary Haines, Steve Cundiff, Ann Eisenman, Rosann Raymond, Lanny Reed, and Kerry Kennedy. Not pictured is Marilyn Rasmussen.

During the meeting we also took time to recognize employees who have reached significant career milestones at 1ST Gateway Credit Union. Amanda Leitzen, Kurt Winter, and Lisa Shaw were recognized for 5 years of service. Lisa Dau, Sarah Lanxon, and George Thomsen (not pictured) for 10 years. Christine Meier for 15 years and Angela Drury for 25 years.



# Credit Report vs. Credit Score

## What's the difference?

You've probably heard that your credit report is important. And your credit score. And, well, your credit. But wait, aren't those all the same thing? Or is there a difference? Let's clear up the confusion.

### Credit Report

A credit report is a collection of your credit activity. It shows your history of paying loans and the status of your accounts. In addition to this financial information, you can also expect to see your name, a history of addresses you've lived at, your date of birth and Social Security number.

You don't just have one definitive credit report. Instead, you have three - one from each of the major credit bureaus, Equifax, Experian and TransUnion. You can request one free copy of your report from each credit bureau, once every 12 months at [www.annualcreditreport.com](http://www.annualcreditreport.com).

### Credit Score

A credit score is a summary of your credit report in the form of a three-digit number. This number quickly informs lenders on how likely you are to repay a loan.

To generate your scores, the following factors are weighed: payment history, amount borrowed out of available credit, length of credit history, account diversity and new credit inquiries.

The better these factors, the higher your score. When creditors see a higher score, they're more likely to offer better terms and interest rates for loans and credit cards. So, it can literally pay to improve your score.

## 5 Signs of a Scam

### 1. They contacted you.

When contacting a business, you know who's on the other end of the line. If someone contacts *you* first, you have no way of knowing if they're telling the truth. You can't tell if they are who they say they are. Remember that even email addresses and caller ID information CAN be faked.

### 2. They tempt you with bait.

Usually this bait will be money. People don't simply give away a large amount of money easily. If someone entices you with a big prize in front of you for nothing - like a shopping spree or an easy loan - they're probably lying.

### 3. They want your personal information.

Any time someone asks you for your personal information, such as social security number, bank accounts, etc., you should be on alert. Make sure you don't give this information away easily or quickly, especially when it's someone you don't know. You could become a victim of identity theft.

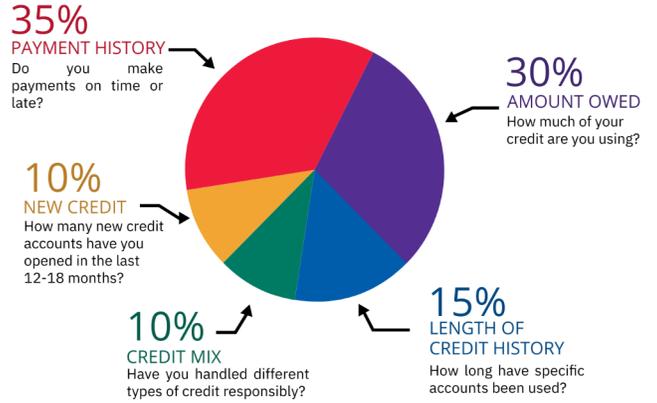
### 4. You have to pay them first.

If someone offers you some type of prize, employment, or debt relief - but you have to pay an upfront fee in order to get it - you're most likely being scammed.

### 5. You have to send gift cards or wire money.

If you're getting ready to wire money or send gift cards to someone in order to get a prize or pay off a debt collector that has contacted you...**STOP!** This is most likely a scammer trying to take your money.

## How Is My Credit Score Calculated?



### How Do I Improve It?



Pay your bills on time



Don't max out your credit cards



Pay more than the minimum each month

### Keep your credit utilization under 30%

\$3,000 total of all credit card balances

\$10,000 total available credit

= **30%**  
Credit Utilization

## Travel Plans?

### Let Us Know Before You Go

If you are planning on traveling this year, please remember to give us a call so we can put an alert on your debit card. For your safety, we freeze your card if a purchase is made in a location that is unusual to your spending pattern. Make sure that your vacation is hassle-free by giving us a heads up!

If you plan on using your 1ST Gateway Debit Card, please provide us with the following information so we can note it to your account:

- All states and countries you'll be visiting
- Dates of your travel
- Phone number we can easily reach you to verify questionable transactions during your travel

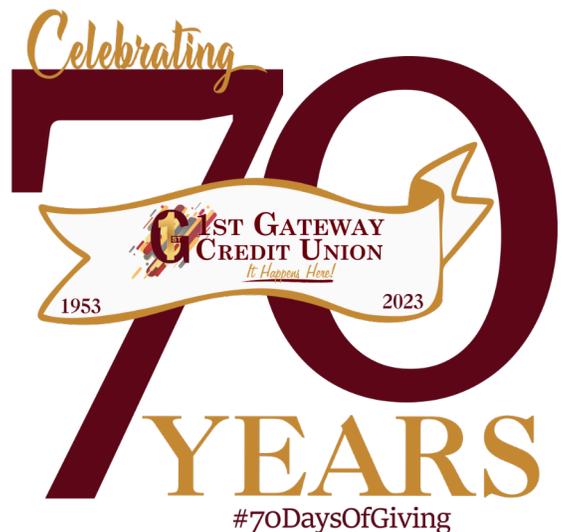
Also, please verify that your cards do not expire during your travel dates. Contact us to receive a new card at least two weeks before your trip.

#### Safety Tip:

Do not post your location or vacation photos to social media until you have returned home.

### Quarterly Statistics

	February 2023	February 2022
<b>Total Assets</b>	\$166,067,084	\$180,687,607
<b>Total Loans</b>	\$133,660,203	\$117,344,337
<b>Total Deposits</b>	\$139,403,549	\$153,901,314
<b>Total Reserves</b>	\$21,521,508	\$20,378,088



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P.O. Box 110  
Camanche, IA 52730-0110

**Camanche**  
563-243-4121

**DeWitt**  
563-659-5963

**Morrison**  
815-772-2200

**Clinton**  
563-243-0524

**Fulton**  
815-589-9053

**Prophetstown**  
815-537-2620

**Sterling**  
815-564-0367

[www.1stgateway.org](http://www.1stgateway.org)

Federally Insured by NCUA

