

OCTOBER 2022

# SILVER DOLLAR



General Electric  
Credit Union

## What to know about NCUA Deposit Insurance Coverage



Your GECU deposits are federally insured by the National Credit Union Administration (NCUA) up to \$250,000 per accountholder, per ownership category. Use this guide to familiarize yourself with those ownership categories and the steps you can take to extend coverage on qualifying accounts.

- The balances of all single-ownership accounts with no beneficiaries are added together and insured up to \$250,000. Single-owned checking, savings, Money Market, and certificate accounts all count towards this total, whereas IRAs, joint accounts, and revocable trust accounts are insured separately.
- Joint accounts enjoy more coverage. Each owner extends coverage by up to \$250,000, so long as they share equal rights to the funds. For example, a joint checking account between spouses qualifies for up to \$500,000 in coverage.
- Any Individual Retirement Account (IRA) funds held at a credit union, whether in a traditional or Roth IRA, are combined and insured up to \$250,000. Coverage is lost once those funds are withdrawn. Naming a beneficiary on an IRA will not increase its insurance protection.
- Revocable trust accounts are covered up to \$250,000. Accountholders can extend coverage by naming one or multiple beneficiaries.

One fantastic way to extend coverage on eligible single and joint-owned accounts is to add one or multiple beneficiaries. How much doing so will extend coverage depends, so it's best to sit down with a financial advisor to go over your unique situation and needs.

Visit [gcreditunion.org/investment-services](https://gcreditunion.org/investment-services) to schedule a no-cost consultation with Investment Services, available through CUSO Financial Services, L.P. (CFS).<sup>1</sup>

Member eligibility required. Visit: [gcreditunion.org/membership](https://gcreditunion.org/membership) for details. <sup>1</sup>**Investment Services:** Non-deposit investment products and services are offered through CUSO Financial Services, L.P. ("CFS"), a Registered Broker-dealer (Member FINRA/SIPC) and SEC-registered Investment Advisor. Products offered through CFS: **are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal.** Investment Representatives are registered through CFS. General Electric Credit Union has contracted with CFS to make non-deposit investment products and services available to credit union members. APY=Annual Percentage Yield. Rates accurate as of 10.17.2022; subject to change at any time. <sup>2</sup>**60-Day Rate Guarantee:** If the rate increases on the same term Certificate purchased on or after 8.1.2022, an account owner can request a rate adjustment to the certificate anytime within the first 60 days from account opening. Limited time only. 60-Day Rate Guarantee does not apply to Bump Certificates. <sup>3</sup>**Certificates:** Minimum balance required to open is \$0 (with the exception of our Jumbo and Jumbo+ Certificates). Dividends will accrue as of the date funding is received; funding must be received within 30 days of opening the account. Fees may reduce earnings; penalties may be assessed for early withdrawals. GECU will send you a maturity notice prior to renewal. Upon maturity, if the same term is no longer offered, the certificate will automatically renew into the closest term available with the best rate available for that term. Refer to the Account Disclosures for account information.

### Check out our great certificate rates!

No minimum to open and  
60-day rate guarantee!<sup>2</sup>

**3.00%**  
APY<sup>3</sup>  
1-Year Certificate

**3.30%**  
APY<sup>3</sup>  
2-Year Certificate

**3.80%**  
APY<sup>3</sup>  
3-Year Certificate

**4.00%**  
APY<sup>3</sup>  
5-Year Certificate

View all our current rates at:  
[gcreditunion.org/deposit-rates](https://gcreditunion.org/deposit-rates)  
or scan the QR code with your  
smartphone and tap the link at the  
top of your mobile screen!



## How to stretch your dollar in a rising rate environment

In a time of high inflation, you may wonder how you can continue to build your savings. Follow along for tips on how to budget during inflation.

### Assess your energy usage

Energy prices such as the cost of coal, natural gas, heating oil, and electricity can drive inflation. Reducing the amount of energy you use at home, and taking preventative measures can help lower costs. Experts suggest to: seal air leaks around windows and doors, have your HVAC system cleaned and serviced each season,

and unplug electronics when they're not being used to reduce cost.

### Eliminate unnecessary subscriptions

The average household has 4.5 streaming services and spends an average of \$55 per month on them—more than \$600 per year! Eliminate the ones you aren't using to help lower monthly costs.

### Shop smarter at the grocery store

A trip to the grocery store is hard to avoid, but you can lower the cost of your weekly bill by: swapping

out brand-name items for generic products, buy in bulk when possible, incorporate less meat into your diet, or utilize grocery store weekly sales flyers to plan budget-friendly meals.

Inflation can make budgeting a challenge but knowing how to prepare for inflation begins with analyzing your spending, finding what you can eliminate, and figuring out what works for you.

Forbes Advisor. 8 Ways to Budget During Inflation. 8.11.22



Whether you're saving toward a goal or saving smarter by earning interest, consider a **savings certificate** with a **guaranteed return** and **no minimum balance to open!**<sup>2</sup>



Check out our great rates!

Ask us for details or scan the QR code to visit:  
[gecreditunion.org/certificates](https://gecreditunion.org/certificates)

<sup>2</sup>See reverse side for details.

### Hometown favorites

This month, we are excited to feature Aglamesis Bro's! This family-run destination offers handmade ice cream, candy, and sandwiches in a turn-of-the-century parlor. They have two locations, Montgomery and Oakley, but you can find their delicious pints among local Cincinnati retailers.

To learn more about Aglamesis Bro's, visit: [aglamesis.com](https://aglamesis.com).