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# SILVER DOLLAR



General Electric  
Credit Union

## What to consider when it comes to store credit cards

Did you know 62% of consumers have applied for a store credit card in the checkout line? You've likely faced the temptation to do so yourself or may already have several store cards in your wallet. Whether or not one of these products will benefit you depends largely on their terms and your individual credit habits.

Some retailers offer discounts available only to customers using their house card, and is increasingly popular around the holiday season. Having that option can save you money on major purchases. Just be vigilant in paying off those high-interest rate cards as quickly as possible or transferring the balance to your everyday credit card. Here are some things to think about before you make your next move:

### Applying

If you're thinking about applying for a store credit card after vetting the ways in which it may benefit you, it's important to consider how doing so may affect your credit score. Any new line of credit can temporarily lower your credit score.

### Canceling

What if you already have a store credit card open and you've decided using it isn't beneficial to you or your budget? Should you just cancel it? Hold your horses! Significantly reducing the credit available to you in a short period of time can also temporarily lower your credit score.

### Transferring your balance

By transferring your balances from multiple cards to a single, lower-interest option, you can pay your bills not only faster, but for considerably less money.

To learn more about what you should consider when it comes to store credit cards, visit: [gecreditunion.org/blog](https://gecreditunion.org/blog) to read: *Everything you want to know about store credit cards.*

We believe **your savings should thrive!**

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### Thrive Money Market

**2.50%** APY<sup>1</sup>

On all balance tiers  
No minimum to open!

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[gecreditunion.org/thrive](https://gecreditunion.org/thrive)  
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Membership required; eligibility available throughout the tristate. Visit [gecreditunion.org/membership](https://gecreditunion.org/membership) for details. Rates are accurate as of 11.9.2022. <sup>1</sup>**Thrive Money Market:** APY is Annual Percentage Yield. Rates are subject to change. No minimum balance required to open this account. Dividends will accrue on the date funding is received; funding must be received within 30 days of account opening otherwise the account may be closed. Dividend rates are based on the account balance and account tier as follows: Tier 1 daily balance up to \$99.99, Tier 2: \$100.00-\$4,999.99; Tier 3: \$5,000.00-\$24,999.99; Tier 4: \$25,000.00-\$249,999.99; Tier 5: \$250,000 or more. Daily balance method is used to calculate the dividend on your account. You will receive the accrued dividends if you close your account before dividends are posted. Rates earned are based on balances, calculated daily, and compounded to the account monthly. Separate checks and debit cards are issued to access this account. Fees may reduce earnings. <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. GEUCU 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. **Insured by NCUA**

## The rise of buy now, pay later services

In the past, layaway was the popular payment option. Shoppers would make a down payment to secure a purchase, complete payments over time—often months—then come pick up the item once they paid it off.

However, today's buy now, pay later (BNPL) services allow for more immediate gratification by often breaking up purchases into four equal installments, the first of which is due at checkout.

Furthermore, these payments typically don't require a credit check or interest payments, making them even more attractive to consumers. Follow along for a few tips that can help avoid financial pitfalls when utilizing BNPL services.

### Track payments

If you opt to use a BNPL service, it will allow you to continue to make more purchases even if you haven't paid the first one off yet. As a result, you could rack up a handful of installment payments.

Be sure to track your various payments to ensure you are not resulting in an overdraft charge, or high balance on a credit card.

### Confirm you have the funds

It's important to review your budget and confirm you can reasonably afford a purchase - even if the price will be broken up into installment payments.

Check out *The Rise of Buy Now, Pay Later (BNPL) Services* Money Minutes blog article at: [gecreditunion.org/blog](https://gecreditunion.org/blog).

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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>3</sup>



**Check out our great rates!**

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

### Hometown favorites

This month, we are excited to feature the Celestial Holiday event hosted at the Krohn Conservatory! From November 5<sup>th</sup>-January 8<sup>th</sup>, you can visit the one-of-a-kind celebration, showcasing various train displays, a miniature tribute to Cincinnati, and the beautiful flowers. The Celestial Holiday event is a great way to celebrate the season! Make time to check out this stunning display this holiday season. To learn more, visit:  
[cincinnati-oh.gov/cincyparks/](https://cincinnati-oh.gov/cincyparks/)

<sup>3</sup>See reverse side for details.