



BRIGHT HORIZONS



~~Mortgage Process.~~
Mortgage Experience.

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The mortgage process can seem intimidating. So, don't do it alone. We're here to make this easy for you and will dedicate a non-commissioned professional to help turn the mortgage process into a mortgage experience, answering your questions along the way.

Apply online. Once you apply from our site, your dedicated professional will contact you within 1-2 business days to discuss your goals and set-up realistic expectations to ensure you're aware of the steps ahead.

Review Loan Estimate and gather documentation. After getting a feel for what you're looking for, you'll receive a Loan Estimate (a document that outlines the important details of your mortgage). If the information matches what you're looking for, you'll return it, along with

additional documents discussed with you, to express your interest in pursuing the loan.

Sit back. Now, it's our turn. We will review your application in detail, as well as your credit report. After we both agree to move forward, we will order an appraisal and finalize your loan.

Come in for closing. Once everything is approved on our end, we'll schedule a time that's convenient for you to come in and close on your mortgage loan.

Our assistance doesn't stop there. If you have any questions throughout the life of your loan, we're here and happy to help!

For more information, visit our website at: gecreditunion.org/1st-mortgages.

A MESSAGE

FROM OUR PRESIDENT & CEO, TIMOTHY D. BALLINGER

Happy 2017! I hope you enjoyed the holidays with family and friends. Before putting 2016 behind us, it's well worth mentioning the busy and successful year it was for GECU. We tackled a number of projects, including: the launch of our new website, the introduction of Mobile Deposit, and the unveiling of a restructured credit card portfolio, all to help *Improve the Quality of Your Financial Life*. As we enter a new year, we look forward to a new journey with two significant transitions on the horizon.

We've experienced tremendous growth in the past few years, due in large part to your continued trust, support, and loyalty. As a result, we've outgrown our core processing system which handles a variety of banking functions, including: the opening and managing of accounts, originating and servicing of loans, and maintaining our members' information. We have spent the past year conducting extensive research and due diligence in our search for a new core system with enhanced features to ultimately improve your experience with GECU. We're confident our choice will help

us exceed your expectations as we continue to grow.

Additionally, many of you have asked when our Online Services would be upgraded – I'm very excited to announce that we'll be introducing a new Online and Mobile Banking platform in July 2017. We've partnered with an industry-leader whose main objective is to provide the best user experience possible. In fact, of the top ten highest ranked financial institution mobile banking apps, nine of them use our new provider.* With a consistent interface from desktop to mobile, you'll find exciting, new features that you've been asking for. And, you'll have access to more user-friendly functionality you do today, including: Web BillPay, Popmoney®, e-Statements, and e-Transfers. It's our goal to make your experience as simple as possible, to streamline your everyday money management.

We are investing considerable time and resources to train and prepare our staff for these upcoming transitions that will be in effect in July. Over the next several months, you will receive

information pertaining to these enhancements. I ask that you please take note of these communications as we prepare and share with you what's ahead. Our system conversion will take place at end of business on Friday, June 30th and will require us to be closed over that weekend, reopening with business as usual on Monday, July 3rd. Please refer to the article below for more details.

“*With the ever-changing world around us, it is vital that we evolve to better serve you.*”

We appreciate your membership and the trust you have placed in us to provide solutions to your financial needs. Last year, we declared our mission to *Improve the Quality of your Financial Life*. We have dedicated ourselves to this and are taking the next steps this year through implementation of these projects. With the ever-changing world around us, it is vital that we evolve to best serve you. As we evolve, we invite you to join us in embracing the journey ahead.

*<http://www.magnifymoney.com/blog/tag/mobile-banking-apps/>



EVOLVE: EMBRACE THE JOURNEY

To meet our long-term growth strategies and enhance our digital delivery systems while exceeding your expectations, we are embarking upon one of the most time-intensive and important processes a financial institution can undergo – a data-core processing system conversion.

During the weekend of July 1st, GECU will be closed to complete an upgrade to our internal and online/mobile

systems. We are currently preparing, training, and testing and will be through the conversion weekend. Most changes will take place behind the scenes; we're working diligently to make the transition as seamless as possible.

In its most simplistic form, the easiest way to think about this is that we're picking up our database from where it is today and placing it in a new home.

Planning for Retirement. Where Do I Begin?

Brought to you by: Investment Services

Although most of us recognize the importance of sound retirement planning, few of us embrace the nitty-gritty work involved. With thousands of investment possibilities, complex rules governing retirement plans, and so on, most people don't even know where to begin. Here are some suggestions to help you get started.

First, set lifestyle goals for your retirement. *At what age do you see yourself retiring, and what would you like to do during retirement?* If you hope to retire at age 50 and travel extensively, you'll require more planning than others. You'll also need to account for basic living expenses, from food to utilities to transportation. Most of these expenses don't disappear when you retire. And don't forget that you may still be paying off your mortgage or funding a child's education well into retirement. Finally, be realistic about how many years of retirement you'll have to fund. With people living longer, your retirement could span 30 years or more. The longer your retirement, the more money you'll need. Next, project your annual retirement

income and see if that income will be enough to meet your expenses. Identify the sources of income you'll have during retirement, and the yearly amount you can expect to receive from each source. Common sources of retirement income include Social Security benefits, pension payments, distributions from retirement plans (e.g., IRAs and 401(k)s), and dividends and interest from investments. If you find that your retirement income will probably meet or exceed your retirement expenses, you're in good shape. If not, you need to take steps to bridge the gap. Consider delaying retirement, saving more money, or taking more investment risk.

This is just a starting point. The further you are from retirement, the harder it is to project your future income and expenses. If you're ready for more detailed planning, consult a financial professional.

Our **Investment Services CFS*** **Registered Representatives**, Todd Blessing and Erik Waldron, will sit down with you side-by-side to better understand your retirement plans

and goals. You may contact them at: **513.243.6510** or by email at: **todd.blessing@cusonet.com** or **erik.waldron@cusonet.com**.

JOIN US: Retirement Planning Seminar

JANUARY						
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

WHEN? January 18th at 6pm
WHERE? Reading Road Auditorium. Reservations are required as seating is limited. To reserve your spot, contact Todd Blessing at: 513.243.6510 or by email at: todd.blessing@cusonet.com.

To address some questions you may have, please note the items below:

- » **Your account benefits and features will remain as they are.**
- » **Automated transactions currently in place will continue as they're set up** (e.g. direct deposits, automatic transfers, ACH originations for incoming payments/deposits).
- » **Checks and debit/ATM and credit cards will continue to work;** you won't receive new ones.
- » **There will be no changes to our routing number.**

We have dedicated a page on our website to provide information on this conversion; it can be found under Menu, then Evolve. We'll continue communicating with you in upcoming editions of *Bright Horizons*, via email for subscribers, and by mail. We're preparing a Member Guide Book that will include: FAQs, important dates for you to know, and details about our conversion; this will be available in the upcoming months.

When we open on July 3rd, we'll be on our new system and it may take

us a little longer at first to complete your requests, but within a short time, you'll find our changes much to your benefit. We thank you in advance for your patience and look forward to embracing this journey, together.



gecreditunion.org/evolve

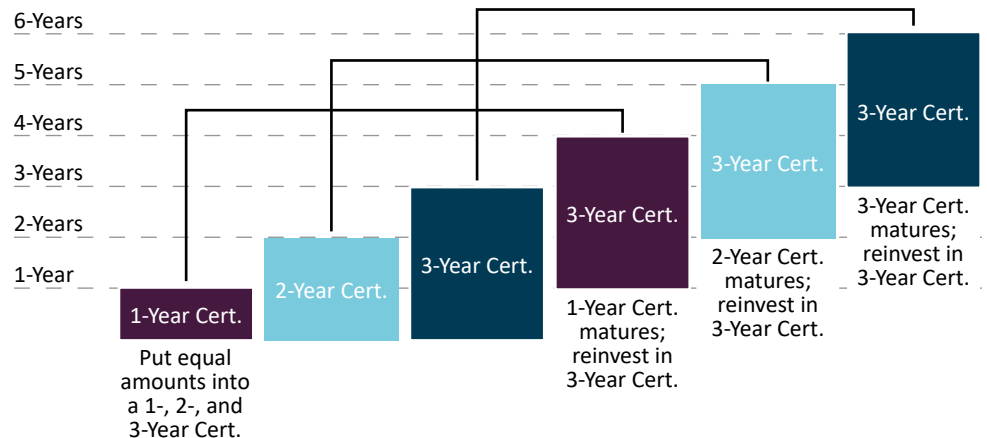
Certificate Laddering 101

When you open a certificate, you lock-in your money for a set amount of time. The good part is the longer the term and the higher your deposit, the better your return. The trouble is, while your cash is tied up, interest rates could increase. If this is a concern for you, certificate laddering is a great way to help address these concerns.

Certificate laddering is a technique to maximize your earnings while giving you periodic access to your money. If you don't need your funds at the time of maturity, reinvest into a longer-term certificate. You get the benefits of better interest rates with the assurance that you can access some of your money periodically, if needed.

Example: Build a short-term certificate ladder with \$3,000.

1. Invest \$1,000 in three certificates, e.g. 1-, 2-, and 3-year.



2. When the 1-year certificate matures, reinvest that money in a 3-year certificate. Your original 3-year certificate has 2 years left until maturity.
3. At the end of three years, you'll have three 3-year certificates on your ladder that mature each year.

Use this model to help develop your own ladder. You can enjoy investing in great rates while still achieving liquidity.

To view our current certificate terms and rates, visit:

gecreditunion.org/deposit-rates.

Visit the Cincinnati Travel, Sports, & Boat Show January 13-15 & 18-22 at the Cincinnati Convention Center.

Check out our Boat Loan Special; visit: gecreditunion.org/promotions for details.



Saving Tips for the Home-buying Process

Brought to you by: Real Estate Services

Buying a home is a big investment. So, take steps to keep more money in your pocket during the purchasing process.

Complete a home inspection. Having the home inspected by a professional can save you money. The inspection will let you know if there are any problems with the home and provide you with an idea on the cost to repair them. This will give you the opportunity to negotiate a lower price on the home should there be any problems found.

Know the home's value for property taxes. The property taxes on a home can make up a large portion of your mortgage payment. So, make sure your home's value is accurate. Should you contest the value of the home after purchasing it, you may find the value is lower than your mortgage amount, decreasing the equity in your home.

Make a large down payment. While most mortgage loans require at least a 20% down payment, the more you can put toward your home's purchase the lower your monthly payment will be. Over time, this can help make your family's budget more manageable.

Get a low rate. The higher your credit score, the better rate you'll receive on your mortgage. Over the life of the loan, this can be a large savings. It's a good idea to know what your credit score is before applying for a mortgage. You'll also want to fix any issues that may appear on your credit report.

If you're thinking of purchasing a home or selling one, contact **Real Estate Services** at: **513.243.8600**. They'll work with you to ensure you take the necessary steps and save during the home-buying process.

Keep Life Simple | The Classic Card



- + No frills
- + No rewards
- + A great, low rate of **7.74%^{APR*}**

Get back to the basics; apply today: gcreditunion.org/apply.

Looking to build credit? Ask about our **Classic Secured** card!
Secure your line of credit with an equal deposit of at least \$300.

Attention Current Cardholders: Watch for details on our upcoming balance transfer special!
It's a great way to save on the higher-rate card balances you may have accumulated over the holidays.

*APR= Annual Percentage Rate. Rates and details are accurate as of January 1, 2016 and are subject to change. Your APR will be 7.74% to 13.74% APR, based on credit worthiness. The APR may vary (increase or decrease) on a quarterly basis and is determined by adding our margin to the Prime Rate as published in *The Wall Street Journal* effective for the first day of January, April, July, and October of every year.

Q: Can trusts protect trust owners or beneficiaries from creditors?

Brought to you by: *Legal Services*

A: The answer depends upon how the trust is written. The typical “grantor” trust used to avoid probate will not protect the trust owner from creditors. The trust is revocable and the owner can withdraw assets from the trust while living, meaning if an owner has access to trust assets, the creditors of the owner will also.

A grantor trust can, however, protect beneficiaries of the trust from creditors. This is done by giving the trustee complete discretion over the distribution of income and principal to the beneficiary. These are called “wholly discretionary trusts.” Here the trust is written so that distributions to beneficiaries are not mandatory. For example, if the trust reads that “all income shall be payable to Beneficiary A in quarterly installments” the creditor will likely be able to attach that income by court order. Further, if the trust permits a beneficiary to

withdraw certain amounts from the trust from time to time, the creditors will also have that right.

In trusts that are not wholly discretionary trusts, beneficiaries may still have protection from creditors through what is known as a “spendthrift clause.” These clauses typically prohibit a beneficiary from pledging or assigning the beneficiary’s interest in the trust and limits asset attachment by creditors. The trustee is given the power to withhold any distributions to a beneficiary in the event there is an attempted attachment of that distribution by a creditor. The trustee may also be given the power to extend the term of the trust in the event it is about to terminate under the provisions of the trust. The trustee may then hold on to the assets rather than distribute them to the beneficiaries which would be subject to attachment by the creditors.

In some states, it is possible for the owner of the trust to also obtain protection from creditors. In recent years, Ohio has enacted a law permitting Asset Protection Trusts in Ohio. The terms of these trusts are governed by the statute. They must be irrevocable, which means that they cannot be revoked or amended by the grantor of the trust in any way. In the Ohio statute, the owners of the trust do have some limited rights to access a small portion of the trust assets, but most of the assets placed in these trusts will be forever out of the control of the owner. Therefore, it is advisable to limit the assets of these trusts to those which the owner will not need in his or her lifetime.

For more details, contact our partnered attorneys within **Legal Services** at: **513.243.8300**.

Protecting Your Home in Cold Weather

Brought to you by: Insurance Services



Winter not only brings cold weather, but it can also cause damage to a home.

Preparing your home for the colder temperatures

can decrease the chances of having to make repairs and will save on your homeowner's insurance.

Your home's interior:

- Locate the main water shut-off. For emergencies, like a pipe bursting, you'll want to know where and how to shut-off the water.
- Keep your house warm. It is recommended to heat your home to a minimum of 65 degrees. This can help keep the interior warmer and prevent pipes from freezing.
- Be careful when using fireplaces, wood stoves, and electric heaters; never leave them unattended. Always close the flue to the fireplace when you aren't using it.
- If you'll be traveling, have a neighbor or friend check on your home regularly. This allows

someone to act immediately should there be an emergency.

Outside of your home:

- Disconnect all of the hoses from outside water faucets.
- Clean sidewalks and driveways of snow and ice.
- Keep your garage door closed. The door leading into your home is probably not as insulated as an outside door.
- Watch for ice build-up near gutter downspouts to prevent water seeping into your home. And, watch for ice on tree limbs that could break and damage your home, vehicle, or a person.

Help prevent damage to your home and save money on repairs and insurance claims this season.

Now is also a good time to review your current homeowner's policy. Our **Insurance Services** professionals can work with you to make sure you have the right coverage at the best rates for your needs. Contact them at: 513.243.8100 or at: insurance@gecreditunion.org.

ITEMS TO KNOW

Holiday Office Closings

- **Monday, January 16, 2017**
Observance of Martin Luther King Jr. Day
- **Monday, February 20, 2017**
Observance of Presidents' Day

Make 2016 Contributions

Contribute to your Health Savings Account (HSA) or Individual Retirement Account (IRA) for the 2016 tax year. **The deadline is April 18, 2017.**

62nd Annual Meeting

Our 62nd Annual Meeting will be held at **4:00 p.m. on Thursday, March 9, 2017 at the Reading Road office**. It is a business meeting for **primary account holders only**. Seating is limited and reservations are required; please contact Angela Bachmann at: 513.243.4328 ext. 264 to make your reservation.

Condensed Financial Statement

Number of Members.....	169,550
Loans	\$2,456,133,502
Shares.....	\$2,306,365,796
Assets	\$2,760,552,615

Ending November 30, 2016

Contact Us

Member Services

513.243.4328 | 800.542.7093
memberservices@gecreditunion.org

Hours

Mon-Thur: 8am - 5pm, Fri: 8am - 6pm
Sat: 9am - 2pm

Financial Mall

Located at Reading Road
513.243.7887 | Hours: M - F 9am - 5pm

Credit & Debit Cardholder Services

(including to report your card lost/stolen)

- During normal business hours, contact us at: 513.243.4328 and select Option 2.
- For after-hours cardholder services, call: 513.243.4328 and select Option 1.

Sourceline

513.243.3333 | 800.589.2875

gecreditunion.org/travel-notice | gecreditunion.org/contact-us

Bright Horizons is published quarterly by GECU for its members. Availability, terms and rates of services are current at press-time; however, they are subject to change as determined by the credit union Board of Directors without prior notice. Questions about the newsletter should be directed to the Marketing department.

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