

July 2019

# SILVER DOLLAR



General Electric  
Credit Union

## What is a Digital Wallet and Is It Secure?

Digital Wallets are becoming more popular, but what are they and are they secure?

A Digital Wallet is an electronic version of a physical wallet, allowing you to add your credit and debit cards so you can make payments digitally. Digital Wallets are a convenient and secure way to pay for items or services with ease, from your: smartphone, smartwatch, tablet, or computer. There are two types of digital wallets - online and mobile.

An **Online Digital Wallet** allows you to store and manage your personal information and card details used for online shopping in one central place. When shopping on retailers' websites, add your items to your shopping cart and when you're ready to checkout, log in to your Digital Wallet instead of entering your personal and card information. Two common Online Digital Wallets are: Visa® Checkout

and Masterpass™. Other cards besides Visa and MasterCard, can also be added to your Online Digital Wallet.

A **Mobile Digital Wallet** is an app that typically comes pre-installed on newer smartphones, tablets, and smartwatches. You can add credit and debit cards, as well as discount/loyalty cards, gift cards, and more. The most common Mobile Digital Wallets are: Apple Pay®, Google Pay™, and Samsung Pay™, all of which can be used to make purchases in-store, within apps, and online.



**Are they secure?** Digital Wallets are safer than carrying your physical cards or cash. Every purchase is authenticated using fingerprint, facial recognition, or password/PIN to prevent unauthorized use of your card(s). Additionally, when you add



your card details and information to a wallet service, the information becomes encrypted, so your card and personal details remain private; your actual card number is never shared with the merchant. Instead, an encrypted card number is used to complete the transaction.

Digital Wallets offer increased security, convenience, and flexibility when shopping online, in stores, or within an app. Learn more by visiting our Digital Wallet Solutions page at: [gecreditunion.org/digital-wallets](http://gecreditunion.org/digital-wallets).

## Current Rates as of July 18, 2019

### Deposit Rates

<b>IRA Money Market<sup>1</sup></b>	
\$100-4,999.99 .....	1.09% / <b>1.10%</b> <sup>APY</sup>
\$5,000-24,999.99 .....	1.29% / <b>1.30%</b> <sup>APY</sup>
\$25,000+ .....	1.98% / <b>2.00%</b> <sup>APY</sup>
<b>Choice Checking<sup>2</sup></b>	
Up to \$4,999.99 .....	.05% / <b>.05%</b> <sup>APY</sup>
\$5,000+ .....	.10% / <b>.10%</b> <sup>APY</sup>

### Share Certificate Rates<sup>3</sup>

6-Mo .....	Min. \$500 .....	1.93% / <b>1.95%</b> <sup>APY</sup>
1-Yr .....	Min. \$500 .....	2.10% / <b>2.12%</b> <sup>APY</sup>
1-Yr Jumbo .....	Min. \$100,000 .....	2.22% / <b>2.25%</b> <sup>APY</sup>
2-Yr .....	Min. \$500 .....	2.39% / <b>2.42%</b> <sup>APY</sup>
3-Yr .....	Min. \$500 .....	2.52% / <b>2.55%</b> <sup>APY</sup>
5-Yr .....	Min. \$500 .....	2.71% / <b>2.75%</b> <sup>APY</sup>

### IRA Share and Certificate Rates<sup>3</sup>

IRA Share .....	Min. \$5.00 .....	.10% / <b>.10%</b> <sup>APY</sup>
6-Mo .....	Min. \$500 .....	1.94% / <b>1.95%</b> <sup>APY</sup>
1-Yr .....	Min. \$500 .....	2.10% / <b>2.12%</b> <sup>APY</sup>
1-Yr Jumbo .....	Min. \$100,000 .....	2.23% / <b>2.25%</b> <sup>APY</sup>
2-Yr .....	Min. \$500 .....	2.40% / <b>2.42%</b> <sup>APY</sup>
3-Yr .....	Min. \$500 .....	2.52% / <b>2.55%</b> <sup>APY</sup>
5-Yr .....	Min. \$500 .....	2.72% / <b>2.75%</b> <sup>APY</sup>

**General Electric Credit Union membership is required for our products and services; contact us for membership details.** APY = Annual Percentage Yield. Rates are subject to change at any time and are accurate as of July 18, 2019. Interest will accrue as of the date funding is received; funding must be received within 30 days of opening the account. Fees may reduce earnings. <sup>1</sup>IRA Money Market Account: There is no minimum balance requirement to open this account. To earn dividends, you must maintain a minimum balance of \$100; no interest is paid on balances below \$99.99. Dividend rates are based on the account balance and account tier. The tiers are as follows: Tier 1 daily balance up to \$99.99, Tier 2: \$100.00 - \$4,999.99; Tier 3: \$5,000 - \$24,999.99; Tier 4: \$25,000 or more. We use the daily balance method to calculate the dividends on your account. Rates earned are based on balances, calculated daily, and compounded to the account quarterly. Subject to Regulation D requirements. <sup>2</sup>Choice Checking: You must deposit \$25 to open this account. If your average daily balance is below \$500, you will incur a \$10 monthly maintenance fee. To earn dividends, you must have a balance greater than \$0. Dividend rates are based on the account balance and account tier. The tiers are as follows: Tier 1 daily balance of \$0.01 - \$4,999.99; Tier 2: \$5,000 or more. We use the daily balance method to calculate the dividends on your account. You will receive the accrued dividends if you close your account before dividends are posted. APY will vary due to the account activity and balance. <sup>3</sup>Share and IRA Certificates: Early withdrawal penalties may apply. Refer to the Account Disclosures for account information. Contact a Member Service Representative for further information about applicable fees and terms and conditions. For all of our rates, visit: [gecreditunion.org/deposit-rates](http://gecreditunion.org/deposit-rates) or contact us.

Insured  
by NCUA



Equal Opportunity Lender  
GECU NMLS #449875

[gecreditunion.org](http://gecreditunion.org)

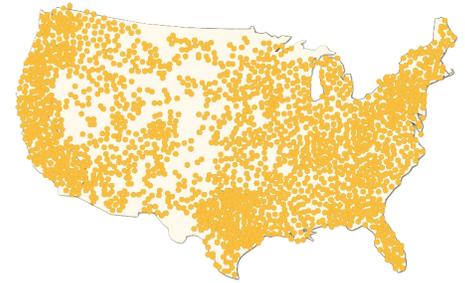
## Access Funds at Over 57,500 ATMs for Free

As you are enjoying retirement, you may have the opportunity to travel. *Did you know you have convenient and free access to your funds no matter where you are?*

Our expanded ATM network allows you to access your money at **over 57,500 ATMs** nationwide, completely free. Use your GECU card at any in-network ATM including all GECU ATMs, plus Allpoint and Fifth Third Network ATMs.

**Where can you find an ATM?** In addition to a variety of Cincinnati area locations, many of these ATMs can be found in popular retailers including: Target, CVS Pharmacy, Walgreens, Rite Aid, Kroger, Speedway, Sunoco, and Costco Wholesale.

Use the ATM/Branch Locator Tool found on our website at: [gecreditunion.org/atm](http://gecreditunion.org/atm) or download our mobile app.



Access your cash from any GECU, Allpoint, and Fifth Third ATM all for free!

General Electric Credit Union (GECU) membership is required for our products and services; visit: [gecreditunion.org/membership](http://gecreditunion.org/membership) for details. Our ATM network is free for GECU members. In-network ATMs include: GECU, Allpoint, and Fifth Third ATM networks. For more details visit: [gecreditunion.org/debit-atm-access](http://gecreditunion.org/debit-atm-access). Foreign transaction fees apply to out-of-network ATMs, please review our Fee Schedule for those details.



**General Electric Credit Union**  
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## July's History Corner

In 1960, Dr. Barbara Moore completed a 3,207-mile walk from Los Angeles to New York City.

In 1980, Johnny Bench hit his 314<sup>th</sup> home run as a catcher, breaking Yogi Berra's record.

In 2013, Reds pitcher, Homer Bailey, pitched a no-hitter against the San Francisco Giants in Cincinnati, his second no-hitter in 10 months.

## Join us for our upcoming seminar on Retirement Income Planning

Retirement is an exciting milestone, but it can also be scary if you are concerned about having enough money. Learn strategies you can use to help build confidence that you'll have the retirement you've always dreamed about.

When: **August 20, 2019 at 6 pm**

Where: **Reading Road/Evendale Office Auditorium | 10485 Reading Rd., 45241**

Space is limited; reserve your spot now! Contact Angela at: **513.243.4328 ext. 264** or by email at: [angela.bachmann@gecreditunion.org](mailto:angela.bachmann@gecreditunion.org). You can also register online at: [gecreditunion.org/cu-events](http://gecreditunion.org/cu-events).

**Visit our Credit Union Events page to see other upcoming seminars!**