

THE GENCO BUZZ



BESIDES CHECKING ACCOUNTS, HOME LOANS AND CAR LOANS DO YOU KNOW WHAT ELSE GENCO HAS TO OFFER?

When it comes to finding value for your time and efforts you won't find a better place to trust with your hard-earned money than Genco Federal Credit Union. Besides offering very competitive rates and great service, we are the one-stop shopping source for all your financial needs. Whether you're looking for a savings or investment account with a great rate, the right loan to buy your dream car or home, or anything in between, your search stops here!

GENCO offers a unique 360-degree approach to growing and integrating all the financial facets of your life. Bottom-line: when financial growth starts at GENCO, your financial success truly comes full-circle.

Your success can be built right here at GENCO. Your history, values and ideals are already a part of who you are. GENCO's job is simply to take what makes you original, build on it, and then build your future around it.



Savings & Investments

- ◆ Savings Accounts
- ◆ Term Share Certificates (CDs)
- ◆ Individual Retirement Accounts (IRAs)
- ◆ Money Market Accounts
- ◆ Christmas Club Savings Account
- ◆ Savings Safari Club (members age birth-12)

Card Services

- ◆ MasterCard
- ◆ Debit/ATM Card

Loans

- ◆ New & Used Auto Loans
- ◆ Real Estate Loans
- ◆ Home Equity Loans
- ◆ Refinancing Homes/Auto
- ◆ Savings/Certificate-Secured Loans
- ◆ Boats, RVs & Motorcycles
- ◆ Personal Loans
- ◆ Line Of Credit

Online & Convenience Services

- ◆ Mobile/Online Banking
- ◆ Bill Pay
- ◆ Mobile Deposit
- ◆ Person to Person Transfers
- ◆ Account to Account Transfers
- ◆ Credit Sense
- ◆ e-Statements
- ◆ Safe Deposit Boxes
- ◆ Financial Counseling
- ◆ Night Depository & ATM Services
- ◆ Overdraft Privilege

Do the research yourself... you don't have to be a rocket scientist to appreciate all the great services we offer each and every member!

**Hello
Summer!**

It's the season for sun-drenched afternoons and lazy days at the beach. Unfortunately, summertime is also prime time for scammers. People are more relaxed, schedules are looser and vacationers are traveling in unfamiliar locations. All of this can lead people to let their guard down during the summer, and the scammers know it.

Go to Page 3 for Summer Scam Tips!

...PRESIDENT'S MESSAGE...



ARM Loans: A great option in today's market.

An ARM loan, also known as an adjustable-rate mortgage, is a type of home loan where the interest rate is not fixed for the entire duration of the loan. Instead, the interest rate on an ARM loan adjusts periodically based on current rates in the market. Rates adjust based on the terms set at closing - 5/5 ARM has no adjustment for the first 5 years and then it adjusts every 5 years after that.

Key benefits of an ARM loan that may make it an appealing option for you:

LOWER INITIAL INTEREST RATE: One of the primary advantages of an ARM loan is the lower initial interest rate compared to a traditional fixed-rate mortgage. This means that your initial monthly mortgage payments will be more affordable, allowing you to potentially qualify for a larger loan amount or allocate more funds towards other financial goals.

FLEXIBILITY AND SHORT-TERM PLANNING: If you anticipate a change in your financial situation in the near future, such as an expected increase in income or a planned relocation, an ARM loan can provide you with flexibility. With the initial fixed-rate period, GENCO's 5/5 ARM adjusts every 5 years, giving you time to adapt and plan accordingly before potential adjustments occur.

POTENTIAL SAVINGS IN A FALLING RATE ENVIRONMENT: If market interest rates decline over time, an ARM loan can work to your advantage. As the interest rate adjusts periodically based on market conditions, you have the opportunity to benefit from lower rates, resulting in reduced monthly mortgage payments. This can translate into significant savings over the life of the loan.

REFINANCING AND PREPAYMENT OPTIONS: If you decide that the adjustable nature of the loan no longer suits your needs, you have the flexibility to refinance your ARM loan into a fixed-rate mortgage before the adjustments begin. Additionally, many ARM loans offer prepayment options, allowing you to pay down the principal and potentially shorten the loan term with no penalties.

It's important to note that an ARM loan also carries some considerations and risks.

The potential for future interest rate adjustments means that your monthly payments could increase, and it's crucial to be prepared for potential fluctuations. Understanding the terms, rate point caps (5% with GENCO), adjustment intervals, and worst-case scenarios is vital in making an informed decision.

Let our Mortgage Department help you with personalized advice and guide you through the process of mortgage loan, ensuring that you make the right choice for your homeownership journey.

Sincerely, Neil Ling
PRESIDENT

Every individual's financial situation is unique, so carefully evaluate the benefits and risks before making a decision.



IMPORTANT NOTICE REGARDING CREDIT INSURANCE:

For members insured with Credit Insurance, coverage terminates on the last day of the month during which you reach the Termination Age of 70 for Credit Life and 66 for Credit Disability.

HOLIDAY CLOSINGS

Independence Day
July 4

Labor Day
September 4

Hello Summer! Continued

DON'T FALL VICTIM TO A SUMMER SCAM! FOLLOW THESE TIPS TO STAY SAFE.

▼ NEVER PAY FOR A "PRIZE" VACATION

So you won an all-expense-paid trip to Aruba?! All you have to do is pay a small fee to reserve your prize. If you're asked to pay even a small fee to claim a free vacation prize, you're looking at a scam. A legitimate company will never ask winners to pay a fee for a prize.

▼ USE CREDIT CARDS WHEN TRAVELING

A credit card will offer you the most protection in case something goes wrong. You'll be able to dispute unauthorized charges, and in most cases, reclaim your lost funds.

▼ IGNORE CELEBRITY MESSAGES

Celebrities might have a direct line with the public through their social media platforms, but don't believe a private message appearing to be from your favorite movie star, singer or athlete. Direct messages from "celebrities" asking for money for a charity, or claiming you've won a prize, but need to pay a processing fee, is a scam.

▼ CHECK FOR SKIMMERS AT THE PUMP

If you'll be spending a lot of time on the road this summer be sure to check the card reader for skimmers before going ahead with your transaction. A card skimmer will read your credit or debit card information, enabling a scammer to empty your accounts.

▼ RESEARCH VACATION RENTALS

Many vacationers now book stays at private homes instead of hotels, making it easier than ever scammers to target travelers. With a few fake photos and a bogus address, you've got yourself a fake vacation rental.

Before booking a vacation rental, read the reviews. If there aren't any, or they sound fake, you're likely looking at a scam. Look up the address of the rental to see if it even exists and if the location matches the description listed. Finally, as mentioned above, use a credit card to pay for the stay so you can dispute the charges if it is a scam.

In conclusion... Don't let summertime turn into scam-time. If you've been hit by a card skimming device or a scammer managed to get your debit card information, freeze your debit card through Online/Mobile Banking and contact GENCO as soon as possible. Stay alert, follow the tips outlined above, and stay safe!



Save up to \$500

when you close your
Mortgage Loan with GENCO

If you have any questions or have found the perfect home, contact us today! But hurry - this offer ends July 31st!

NOTICE: Available to all pre-qualified borrowers using a conventional loan program on purchase loan applications. Valid for 90 days from date of pre-qualification. Pre-qualification letter must be dated no later than 7/31/2023 and loans must close by 12/31/2023. Closing cost discount will not be applied until the time of closing on the appropriate closing documents. All loans are subject to credit and property approval. Eligibility, terms and conditions are subject to change and may vary based on borrower creditworthiness, qualification, and collateral conditions. This is not a commitment to lend. GENCO Federal Credit Union: 731 N. Valley Mills Drive, Waco, TX 76710; Phone: (254) 776-9550; NMLS ID #631166. Equal Housing Opportunity.

GENCO SHINES IN THE COMMUNITIES WE SERVE!



WINNER!



WINNER!



GENCO was recently voted #1 Credit Union in "The Best Of Waco" and voted #1 Credit Union in "The Best Of Lufkin"

Overdraft Privilege (ODP) is a service we provide to our checking account members to cover inadvertent overdrafts. The service is subject to the eligibility criteria and other constraints as explained below.

- ▼ **You are NOT required to have this service on your account** - You may opt-out at any time.
- ▼ **The payment of overdrafts is not guaranteed** - With ODP we will generally pay your overdraft items up to \$500.00, however, whether your overdrafts will be paid is discretionary and we reserve the right not to pay. For example, we typically do not pay overdrafts if your account is not in good standing, you are not making regular deposits, or you have too many overdrafts.
- ▼ **You will be charged an overdraft fee for each insufficient item paid into overdraft** - You will be charged our normal overdraft or return item fee currently \$28 for each item that is presented. When more than one overdraft item is presented and paid, multiple overdraft fees may be charged. Both the amount of the overdraft items and all other fees, including but not limited to overdraft fees, are included in this limit.
- ▼ **Suspension of Overdraft Privilege** - If you overdraw your account, you must return the account to a positive balance within 30 days, or your Overdraft Privilege will be suspended. Your Overdraft Privilege may be suspended if you fail to meet our eligibility criteria and if we believe you are not managing your account in a responsible manner which may harm you or the Credit Union.
- ▼ **Deposits to Overdrawn Accounts** - All deposits to overdrawn accounts are applied to the negative balance.
- ▼ **Closing of Overdrawn Accounts** - Checking accounts that remain overdrawn for 45 consecutive calendar days will be closed and charged off.
- ▼ **Excessive Use** - ODP is not designed to be used as a permanent solution for financial needs. The Credit Union monitors accounts for excessive use and we may remove ODP if we believe you are not managing your account in a responsible manner which may harm you or the Credit Union.

Overdraft Protection Options. There are other overdraft protection options available to you which may be less costly.

Product/Service	Description	Cost
Transfer from another account	If you have other accounts with us, you can authorize us in advance to transfer the funds needed to cover overdrafts.	\$1.00 per transfer
Overdraft Line of Credit	This product requires you to complete an application and approval, and Annual Percentage Rate (APR) is based on your credit worthiness and credit score.	10.9% - 17.9% Annual Percentage Rate

Eligibility Criteria - No application is required; eligibility is at the discretion of the Credit Union. You may not be granted ODP if:

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| <ul style="list-style-type: none"> ◆ Your account has been open for less than 60 days ◆ Your account type is not eligible ◆ You are more than 30 days past due on any Credit Union loan or delinquent on any other obligation to the Credit Union ◆ You are subject to any legal or administrative orders, levy, or are currently a party in a bankruptcy proceeding ◆ You have an outstanding Overdraft Repayment Plan balance | <ul style="list-style-type: none"> ◆ Your account is being reviewed for fraudulent activity ◆ The primary account owner is less than 18 years old ◆ A ChexSystems or other negative indicator has been reported to us ◆ Your account is classified as inactive or dormant ◆ You have an unresolved prior loss with the Credit Union ◆ We do not have a valid address for you |
|--|--|

Transactions Eligible for Overdraft Privilege Coverage:

Checks	ACH transactions	In-person withdrawals
Internet banking	Preauthorized automatic transfers	Telephone banking

***ATM/Everyday Debit Card Transactions** - Even though ATM and everyday debit card transactions are not eligible for overdraft privilege, these types of transactions can overdraw your account due to timing issues or improper merchant authorization. If these types of transactions overdraw your account and abuse becomes evident, GENCO Federal Credit Union may revoke your debit card privileges without notice.

Overdraft Privilege Opt Out - If you do not want to have Overdraft Privilege, simply contact us and we will provide you an opt-out form to remove this benefit from your account. If you opt-out, you may still be charged our \$28.00 returned item fee. Members who receive Social Security, federal direct deposit or any other entitlement benefit must opt-out if they do not want the Credit Union to apply those funds to pay an overdraft.

Payment Order of Items - Items presented for payment may not be processed in the same order as they were received and that order may affect the total fees assessed to your account. Generally the first items that we pay are ATM withdrawals, debit card transactions, and any checks cashed by our employees or that you have written to us. We then pay any items that were submitted electronically, such as ACH items, preauthorized automatic transfers, telephone-initiated transfers and any other electronic transfers. Finally, we pay the remaining items based on dollar amount from the least to the greatest.

NOTE: Holds placed on your available account balance for pending debit card/electronic transactions, including gasoline, hotel/rental car deposits, etc., may reduce your available balance and cause your account to become overdrawn.

Financial Education - The Credit Union believes that financial literacy and education help consumers make informed decisions. Awareness of personal financial responsibility allows consumers to realize the benefits of responsible money management, understand the credit process and the availability of help if problems occur. www.MyMoney.gov is the federal government's website for federal financial literacy and education programs, grants and other information. To request a personal financial toolkit, call 1-888-MyMoney.

Checking Account Agreement - Your account agreement describes the duties, obligations, and rights of depositors, authorized signatories and the Credit Union with regard to your deposit accounts. That account agreement is incorporated herein for all purposes as if it were set forth verbatim as to matters not directly addressed by this disclosure. Your account agreement and this disclosure shall be construed so as to minimize conflicts between them.

Waiver: The Credit Union's forbearance from, or delay in, exercising any of the Credit Union's rights, remedies, privileges, or right to insist on your strict performance of any provisions of your account agreement, this ODP disclosure, or any other provision related to your account, shall not be construed to be a current or future waiver of the Credit Union's rights, remedies or privileges.

Remedy: You and the Credit Union agree that the exclusive remedy and forum for all disputes arising out of the Overdraft Privilege on your or the Credit Union's performance there under, except for matters you or the Credit Union take to small claims court, is arbitration by an independent arbitrator pursuant to the applicable rules of the American Arbitration Association, except as prohibited by law.