

# Smart MONEY

genfed.com

## Easy Money: Take Advantage of 401(k)

Long gone are the days of traditional pensions. With many companies offering 401(k) plans, how successful you are in saving for retirement is up to you.

Here's advice to help you engage in your 401(k) and how to maximize this opportunity:

- Take advantage of your company match. Contribute at least as much as you need to get your employer's match. If you don't, you're leaving free money on the table.
- Play catch up. If you're age 50 or older, take advantage of the catch-up provision which lets you contribute an additional \$5,500 into your plan each year.
- Increase your contribution each year. Even by increasing your contribution by 1%, this amount will add up quickly. Also consider bumping up your contribution percentage each time you get a raise or a bonus.
- Don't forget about 401(k)s at former employers. If you leave your job you have several paths you can take with your 401(k): Leave savings with your former employer, roll over your plan to a traditional or Roth IRA (individual retirement account), move savings to your new employer's plan, or cash out and pay taxes. Each scenario will require research to determine what's best for you. Cash out your plan only as a last resort.
- Don't take early withdrawals. Experts advise not borrowing from your 401(k). Think about whether you'll be able to contribute to your 401(k) while you're paying back your loan. If you can't, this is derailing your savings even more. If you leave your job, you're responsible for paying back the loan, usually within 60 days. If you can't pay it back you'll be subject to taxes and penalties. A better alternate for borrowing money is getting a low-interest loan from your credit union.
- If you delay retirement, keep your 401(k). Once you turn 70 1/2 you have to start withdrawing a minimum distribution. If you're still working you don't have to take the distribution until you actually retire.
- Aim to save 10% to 13% of your gross pay. This includes your employer match if you get one. If you're already saving enough in your employer's retirement plan to get the company match, consider opening a traditional or Roth IRA at GenFed as well.

## Youth members!

**Fill up a Cash Cow Piggy Bank and we'll give you an extra \$5!**



# Great Rates!

Check with your local branch for the most current rates. They may be even better than those listed below! All borrowers, even those with less than perfect credit, receive competitive or lower rates at GenFed.

## GenFed Loan Solutions

### New and Used Cars as low as:

2013 and newer 2.24% APR  
Used 2.74% APR

Call for rates on older vehicles.

Boats, RVs & Campers as low as: 2.99% APR  
Motorcycles as low as: 2.24% APR

### Real Estate Loans as low as:

First Mortgage 3.49% APR (fixed)  
Second Mortgage 4.75% APR (fixed)  
Line of Credit (as low as Prime -0.25%)



3/3 ARM 3.00% APR (variable rate)  
Balloon Loan 3.50% APR (variable rate)  
3.75% APR

Ask a Loan Officer about Purchase Mortgage Options

GenFed MasterCard, variable rates as low as: 9.96% APR

GenFed Rewards MasterCard, variable rates as low as: 11.96% APR

Personal Loans as low as 5.74% APR

Savings Secured Loans as low as 3.10% APR

Certificate Secured Loans as low as certificate rate plus 2% APR

## Savings, Checking, & Investing

|                         | Min. to Open/Earn  | APY   |
|-------------------------|--------------------|-------|
| Share Savings           | \$25 / \$100       | 0.10% |
| Dividend Checking       | \$50 / \$100       | 0.10% |
| Silver Money Market     | \$2000 - \$20,000  | 0.15% |
| (\$2000 min. to earn)   | \$20,000 and over  | 0.20% |
| New Jumbo Money Market  | \$75,000 and over  | 0.30% |
| IRA Accumulator         | \$100 / \$100      | 0.15% |
| Certificate Accumulator | \$25 / \$100       | 0.10% |
| Health Savings Account  | \$0 - \$2,500      | 0.15% |
| (\$100 min. to earn)    | \$2,500 - \$10,000 | 0.20% |
|                         | \$10,000 and over  | 0.80% |



### Certificates

|                      |                      |
|----------------------|----------------------|
| 3 month              | 0.15% APY*           |
| 6 month              | 0.30% APY            |
| <u>9 month</u>       | <u>0.52% APY****</u> |
| 12 month             | 0.40% APY            |
| 18 month             | 0.60% APY            |
| 24 month             | 0.90% APY            |
| 30 month             | 1.00% APY            |
| 36 month             | 1.10% APY            |
| 48 month             | 1.50% APY            |
| <u>60 month</u>      | <u>1.85% APY</u>     |
| 37-month Bump-Up**** | <u>0.85% APY</u>     |
| 57-month Bump-Up**** | <u>1.20% APY</u>     |

### IRA Certificates

|                  |
|------------------|
| 0.40% APY        |
| 0.60% APY        |
| 0.90% APY        |
| 1.00% APY        |
| 1.10% APY        |
| 1.50% APY        |
| <u>1.85% APY</u> |

Refinance of existing GenFed loans subject to applicable fees & conditions. Other rates and programs apply to new money only. Loans subject to approval and terms. Loan rates as of 6/1/15 and include full discounts. We may offer different rates in the future. Contact your branch to determine your discounts. Vehicle loan terms may be limited, based on age of vehicle. Annual percentage yield (APY) on regular savings is accurate as of the last declaration date of 4/1/15. Other savings rates are as of 6/1/15. Penalty will be imposed for early withdrawal on certificates. Certificates have \$1000 minimum. Certificate rates subject to change at any time. Disclosures available upon request. Fees or early withdrawals could reduce earnings on accounts. Contact GenFed staff for more information about current rates, terms and fees. Variable rate HELOC with a 4.00% APR minimum rate (floor). Rate tied to the Prime Rate as published in the Wall Street Journal. The rate will only rise if Prime rises and will not exceed 18.00% APR, even if Prime rises above that. HELOC holders are notified quarterly of rate and payment changes. ARM rate adjustment at each 36th month increment. The interest rate for the ARM is tied to 3-year Treasury Constant Maturities found at www.fh.com and will never be less than the floor rate of 3.25% and will not exceed 18.00%. Annual Percentage Rate (APR) for share secured advances will be adjusted quarterly to three percentage points above share dividend rate which was paid at the end of the previous quarter. The Annual Percentage Rate can change quarterly on the 10th day of the month, January, April, July and October. The interest rate will never be less than 3.00% per year and the maximum rate will not exceed 18.00%. When the rate changes, the payment may be adjusted. \*3 month certificate is for MINORS ONLY with a minimum of \$500. \*\*Hybrid as defined by http://www.fueleconomy.gov. \*\*\*Available on new money only. No other coupon increases available. Minimum deposit is \$1,000. One rate increase can be requested and performed during the life of the certificate to a current standard rate. Bumps will be made to the rate available for the term closest to, but no greater than, the number of months remaining on the Bump-Up Certificate. Will roll over into S1 Share Savings account at maturity. \*\*\*\*For a limited time. New Money Only.



Your interest at heart

|                      |              |
|----------------------|--------------|
| Akron*               | 330.784.5451 |
| Antwerp              | 419.258.5151 |
| Bryan*               | 419.636.1053 |
| Centralia*           | 618.532.9524 |
| Fairlawn*            | 330.835.9103 |
| Lorain*              | 440.282.4606 |
| Mt. Vernon*          | 618.244.1077 |
| Sheffield Lake*      | 440.949.1782 |
| Shelbyville*         | 317.392.6230 |
| Wadsworth (S Lyman)* | 330.336.2150 |
| Wadsworth (Gt Oaks)* | 330.336.3556 |

\*OPEN SATURDAYS! Call for details!

Touch-tone Teller: 800.850.5451

HomeBanking @ [www.genfed.com](http://www.genfed.com)

# Loose Change

## You're more than a score

At GenFed, we use more than a credit score to decide when to grant a loan. With our approval system, members can understand the criteria. GenFed takes time to find out what's behind the score. We look at more than the number. As an owner of GenFed, we owe you that much.

## 2015 Closed Days

Independence Day 7/4

Labor Day 9/7

Columbus Day 10/12

Veterans Day 11/11

Thanksgiving Day 11/26

Christmas Eve 12/24 (after noon)

Christmas Day 12/25

New Year's Eve 12/31 (after noon)

## Don't keep us a secret!

GenFed membership is now open to ANYONE who lives, works or worships in the counties we serve! Spread the word about GenFed's great rates and personal service.

## GenFed is on Twitter!

Follow 'genfedfinancial' and you'll get updates on important financial topics as well as notice of GenFed specials.

## Help us help you!

Move all of your loans to GenFed to save money on payments! With rates as low as 2.24% APR you may be able to save a bundle, especially if you took your loan out more than a year ago. Call us today!

# GET OFF TO A SMART START



The CU Student HELP Smart Option Student Loan® gives you a great way to pay for college expenses not covered by scholarships and federal loans.

Call us today!

## GenFed Rewards MasterCard

Wouldn't it be great to earn something when you are spending money? With GenFed's Rewards MasterCard, you can earn valuable points toward premium merchandise and exciting travel opportunities through our new rewards program: CUREwards.

When you enroll in CUREwards with GenFed's Rewards MasterCard, you begin to earn one point for every dollar you charge on your GenFed Rewards MasterCard. These valuable points are good toward name brand electronics, housewares, travel options, fitness equipment and jewelry.

**You can also earn a 1% rebate, up to \$50, when you transfer your 'other' credit card balances to your GenFed MasterCard.**

Call us today to get low rates and purchase rewards with a GenFed Rewards MasterCard.

## Personalize Your GenFed MasterCard!

You can now upload a photo for the front of your MasterCard! Ask us how.