

# GCCU IN FOCUS

SPRING 2021

## DATES TO REMEMBER

### MAY

9—Mother's Day

22—Annual Meeting

31—Memorial Day-CLOSED

### JUNE

20—Father's Day

### JULY

4—Independence Day

## WE'RE BACK OPEN

The **main branch** is back open and ready to meet your financial needs!

Stop in and see all the new improvements we've made!

**HAPPY SPRING**

Vacation Clubs  
pay out  
June 1st

## Everyday Cash Loan

Need extra cash now?

Runs January 1st to October 31st!

- ◇ \$1000 max
- ◇ Checking account for 6 months\*
- ◇ Direct deposit of \$600 for 6 months\*
- ◇ \$100 for 11 months @ 18% APR\*

**NO CREDIT PULL**

\*Some exclusions may apply, must qualify for all terms

Love My Credit Union®  
rewards

**MORE SAVINGS.  
MORE POSSIBILITIES.**



**There are more reasons than ever to love being a member of Gratiot Community Credit Union.**

Your credit union membership is about the trust and care of community, built around where you live, work and play. That's why a GCCU membership saves you money through exclusive member-only offers through our trusted partners. Through Love My Credit Union Rewards, credit union members have saved over **\$2 billion** with offers like:

- » Members can **save up to \$360 on their wireless bill** by switching to no-contract wireless.
- » Members can **save up to 35% on IdentityIQ** credit report monitoring and identity theft protection.
- » Savings **up to \$15 on TurboTax** federal products.
- » Exclusive access to **home tech support and protection** with Asurion Home+.
- » Exclusive discount from the **TruStage Home & Auto Insurance Program**.
- » Members save on **SimpliSafe**, the #1 expert pick for home security.
- » Exclusive access to the **Love My Credit Union Rewards Powersports, RV & Boat Buying Program**.
- » Save on car maintenance + get \$10 off your first service using **CarAdvise**.
- » Save 40% on a 1-year membership to **Sam's Club**.
- » Build your credit history with rent and save up to 30% with **Rental Karma**.
- » Save \$40 on **Calm**, the #1 app for meditation and sleep.
- » Save on your **Travel and Entertainment** needs like Car Rentals, Hotels, Theme Parks, Movie Tickets and more!

Learn all about how your GCCU membership gets you all these exclusive savings and more at [LoveMyCreditUnion.org](https://www.lovemycreditunion.org). Check them out and start enjoying credit union member benefits you never knew you had.



GRATIOT COMMUNITY CREDIT UNION  
FINANCIAL AND STATISTICAL REPORT  
(As of December 31, 2020)

ASSETS	2020	2019
Member Loans .....	\$ 19,766,372	\$ 17,643,672
Visa Loans .....	797,178	972,371
Cash .....	8,235,942	5,007,605
Investments.....	14,766,533	11,809,872
Other Assets.....	<u>3,288,377</u>	<u>1,801,960</u>
Total.....	\$ 46,854,402	\$ 37,235,480
LIABILITIES		
Shares .....	\$ 14,852,328	\$ 11,151,421
Deposit Accounts.....	27,481,019	21,996,771
Accounts Payable.....	541,674	274,249
Regular Reserves.....	617,032	617,032
Undivided Earnings from prior years .....	3,056,077	2,819,709
Net Earnings This Year .....	78,242	236,369
Other Liabilities.....	<u>228,030</u>	<u>139,929</u>
TOTAL .....	\$ 46,854,402	\$ 37,235,480
Interest on Loans.....	\$ 1,066,455	\$ 1,050,245
Interest on Investments .....	298,635	373,956
Other Income .....	<u>523,309</u>	<u>548,419</u>
TOTAL.....	\$ 1,888,399	\$ 1,972,620
EXPENSES		
Salaries & Benefits .....	\$ 805,003	\$ 816,282
Building/Maintenance/Utilities .....	79,396	70,553
Loan Servicing /ATM/Debit card .....	262,513	248,636
Office and Operations .....	334,899	308,951
Legal/Audits/Accounting Services .....	131,705	116,815
Advertising/Association dues/Education .....	24,159	27,762
Other Expenses .....	<u>57,355</u>	<u>49,912</u>
TOTAL .....	\$ 1,695,030	\$ 1,638,911
NET EARNINGS (before dividends) .....	\$ 193,369	\$ 333,709
DISTRIBUTION OF EARNINGS		
Dividends & Interest on Deposits .....	<u>115,127</u>	<u>97,340</u>
Undivided Surplus .....	\$ 78,242	\$ 236,369
STATISTICS * Rounded to the nearest dollar		
Number of Accounts at the end of year .....	14,973	14,892
Members .....	6,574	6,565
Outstanding Loans to Credit Union Officials .....	249,198	311,595
Amount loaned to members during year .....	\$ 10,731,783	\$ 7,552,312
Delinquent loans at year end - % Amount (60 days+).....	.0008%	.0016%
Increase/Decrease in Assets during year .....	\$ 9,618,922	2,245,406
Increase/Decrease in Deposits during year .....	9,185,155	1,929,814
Increase/Decrease in Loans Outstanding .....	1,947,507	-274,794
Amount loaned since Organization .....	\$ 170,343,794	\$ 167,997,664

Notes:  
2020 Charge off total was \$79,930.47 in delinquent / bankruptcy loans, compared to \$64,136.74 in 2019. In 2020 we recovered \$27,871.02 from charged off loans, compared with \$12,160.64 in 2019.

NOTICE TO MEMBERS OF  
Gratiot Community Credit Union

*In order to comply with audit requirements of the National Credit Union Administration (NCUA) for member accounts of the Gratiot Community Credit Union for the period ending March 31, 2021, our auditors will be distributing statements of accounts to all Credit Union members. If you do not receive your statement of account, please contact:*

Gratiot Community Credit Union Auditor  
1740 44th Street SW PMB 225  
Wyoming, MI 49519

*Inquiries regarding your account please specify the following information:*

*Name - Credit Union - Address - Account Number - Phone Number*