

Coming soon...



GCU is going mobile!

You'll be able to bank with us anywhere, anytime! It's a service many members have been asking for, and we've been working on it for you. One more, but very important addition to your phone's screen of graphic icons.

MESSAGE FROM THE CHAIRMAN

We hope you and your families have enjoyed a peaceful and relaxing summer vacation. While RI's beautiful weather continues as we begin our fall, back-to-school schedules, this is typically the time when we re-balance our work, business and family life.

Saving time and money as well as energy are always top of mind issues for families and businesses. It is especially true when unemployment percentages remain too high and economic forecasts are consistently bleak. Yet, on those very topics there is helpful and hopeful news to share with you about GCU as well as about the State of RI.

As always, GCU tries to offer the best loan rates, and remains vigilant in its attempts to find the best ways to save our members time and money. Throughout the newsletter, you'll see signs of those efforts, and don't miss our latest Home Equity rates. Behind the walls, some now partially removed, GCU staff is working to improve the loan department, to enhance member services with better access to online banking via the website, and to launch a mobile "APP" allowing you to bank anywhere soon.

You probably know that GCU continues to grow in its membership as well as its assets. Perhaps this is true

because GCU started as, and continues to operate as a "members-helping-members" credit union. That its growth is careful and measured is due, in large part, to a very professional management team, and a dedicated Board and Supervisory Committee. Our customer service representatives – the heroes of our daily operation – are an ongoing source of pride - I hear them praised by members throughout the state.

At the state level, there are recent laws and resolutions that will benefit RI businesses and consumers. As a Senator, I'm pleased to have been in the position to help develop and usher in changes designed to make a significant difference for Rhode Islanders. Specifically, in the General Assembly, we passed legislation that updates the state fire code and increases the flexibility and options for businesses to comply. I feel this bill will strike a proper and comfortable balance between public safety and flexibility for businesses.

Another critical issue on the business front is the Davisville Port Dredging Bond Resolution, recently signed by the Governor, which will approve plans of the RI Economic Development Corporation to issue \$7.5 million in bonds for maintenance dredging. As one of the co-chairs of the Port Study Commission, we found two vitally important aspects of approving this project: no taxpayer money will be used, and by not using federal government funding, there will be no delay in undertaking the project and there will be no federal Harbor Maintenance Tax imposed on arriving ships. This means that Davisville has an enormous competitive advantage over every port up and down the East Coast.

To benefit individual RI taxpayers, there is a resolution that will examine the current methodology for determining motor vehicle values and will implement changes that would institute a more accurate and realistic assessment of market values for motor vehicles. Also, there is newly introduced legislation which deals with excise taxes on motor vehicles and trailers. Essentially, it would make the tax assessment more fair and accurate, calling for assessment based on average trade in value rather than average retail price.

While many Rhode Islanders struggle personally in this economy, I'm happy to be working alongside those who want to help...on as many different fronts as possible.



Senator William Walaska

GCU IS UNDER CONSTRUCTION AND MAKING PROGRESS



Hard hat - Hard work (L-R) Joe Harlow, Project Superintendent; Marianne Varatta, Senior V.P., Retail banking; Jim Irving, CEO/President.

After many years, GCU has undertaken its own home improvements. We've been very fortunate to have a firm foundation, literally and figuratively, but the building has not received much attention. Our renovations are now underway, and will take place in 4 phases, beginning with the loan area, as you probably noticed during your visits.

Subsequently, GCU will move the hard hat project to the executive offices, teller area and final touches to the lobby. We are working diligently to minimize the disruption, and we apologize for any inconvenience.

GCU'S NEW WEBSITE ALSO UNDER CONSTRUCTION

While less noticeable than the new studs in our lobby, GCU staff members are working diligently to create a more creative, dynamic and user friendly website, designed to serve you better and faster, and also coinciding with our mobile banking application, now in the works. We're projecting a December completion. As with GCU's interior work, we ask that you be patient. The new look and improved functionality will be worth the wait!

Sign up today for electronic statements:

- No more waiting for a paper statement
- Easy access anytime anywhere
- View transactions and checks faster than if mailed
- No more worrying about lost statements in the mail
- Save a TREE..... Call or email us today!



JAMES MALONEY - NAMED BY PARTNERS RI MONTHLY AND FIVE STAR PROFESSIONALS RI'S 2012 FIVE STAR MORTGAGE PROFESSIONAL



Congratulations to James! Recognized by the team as a provider of "exceptional service and overall satisfaction," James earns this applause from clients, peers and industry experts who were asked about their experiences, and asked to submit a name of those who met the criteria. Featured in RI Monthly's September 2012 issue, the article allows "No more than 7 percent of mortgage and insurance professionals to be named a Five Star winner."

In addition, congratulations to GCU, too, for being an institution worthy of this distinction.

GCU Participates in TV Show Launch; Ocean State Senior Olympics On Statewide Interconnect TV Soon



Watch for an entertaining and informational programs about a wide variety of senior issues when Ocean State Senior Olympics launches its very first half hour television program. As a long-time sponsor and advocate for seniors, we're happy to be invited to share our perspectives. A familiar GCU staffer will be interviewed...Guess who? (Hint: he's been on our local TV commercials lately.)

**JERRY LEVEILLE - HELPFUL AT GCU;
HELPFUL... AND QUOTABLE IN
PROVIDENCE BUSINESS NEWS, TOO!**



Home refinance remains a critical issue to homeowners, and Providence Business News recently requested an interview with our chief lending officer, Jerry Leveille. Focusing on the Home Affordable Refinance Program (HARP), developed to help those who currently owe more than their home is worth, Jerry was featured in the September 11 issue's popular "Five Questions with an industry professional."

Homeowners whose mortgages are "underwater" can now be refinanced with the HARP program at today's low rates of around 3.5% for a thirty year term and lower than 3% for a fifteen year term. The net effect will be lower, more affordable payments even if the value of the property has decreased due to falling home prices. If there was no private mortgage insurance (PMI) on the original loan, PMI will not be required with the refinance. If PMI was applicable on the first loan, it will continue with the refinanced loan, but the monthly payment savings could be substantial.

Call Steve Johnson at (401) 562-2729 to find out if you qualify.

IN REMEMBRANCE...

ROBERT E. "BOB" MALO, 78

All of us at GCU we're saddened recently by the loss of our long-time friend, Bob Malo. He was also a dedicated member of the Supervisory Committee, where he served us for thirteen years, from 1993, until he retired in 2006. We appreciated his friendship and his service, and on behalf of all of our members, we extend our sympathies to his family.



Don't Forget...

GCU added new student loan offering; the first credit union in RI to partner with RI Student Loan Authority.



**Our mascot,
Bosco, Says
"Go Pats"!**



*Peace of Mind,
Financial Independence.*



Reverse Mortgage

- Receive tax free funds.
- Eliminate current mortgage payment.
- Always retain ownership of your home.
- No income or credit requirements.
- Government insured.

Greenwood 
Credit Union
greenwoodcu.org

Call for FREE information
(401) 562-2708 

GCU In The Community

2012 KENT HOSPITAL FOUNDATION GALA



Recognizing the continued work of the Kent Hospital our staff and members are proud to contribute to their annual fund raising effort, this year "Celebrating Kent's Bounty of Care" . The dinner, dance and auction event was Sept 22 at Rhodes On the Pawtucket.

GCU SPONSORS ANNUAL TRUDEAU CENTER BREAKFAST - OCTOBER 31

Join us as we continue to help "Keep the Dream Alive," this year's theme. For additional information about the event, contact Ed Egan via email: eeagan@trudeaucenter.org or 739-2700 X 278.

GCU SPONSORS THE TOMORROW FUND IN SUPPORT OF CHILDREN

Again this year, we're happy to lend our support to the Tomorrow Fund, the local nonprofit organization that provides financial and emotional support to children with cancer and their families. Their 25th Annual gala event is November 3rd Breakfast at Tiffany's. If you would like to attend or need additional information about how to volunteer or donate call 444-8811.



CONGRATULATIONS TO THE 2012 JUSTICE ASSISTANCE RECIPIENTS



GCU acknowledges the annual Neil Houston Memorial awards recipients and is happy to add it's appreciation and support.

SIGN UP FOR THE CHRISTMAS CLUB

If you don't currently have a Christmas Club, consider opening one in time for next year.

2012 Christmas Clubs will end on Friday, October 19, 2012; monies will be transferred to your savings account. Existing clubs will automatically renew on Monday, October, 22, 2012

- No minimum or regular deposit required
- Earn a competitive dividend
- Automatically renews every year
- No monthly fees
- Deposits made in person, by payroll deduction, mail, automatic transfer, online account transfer or by telephone

ANOTHER SHRED-IT SUCCESS!



On Saturday, September 15, GCU hosted another great clean-up paper re-cycling event with Shred it. A beautiful day to drop off your 4,125 lbs of scrap paper. Your 2.06 tons of paper saved 27.5 trees. GCU members and friends...take credit!



GCU Rate Changes: As of January 1, 2013
Interest Bearing Checking Account rate will earn .25%.

CALENDAR

Closed: Holiday Schedule

Veteran's Day, Monday, November 12
Thanksgiving Day, Thursday, November 22
Christmas Day, Tuesday, December 25
New Year's Day, Tuesday, January 1, 2013

Early Closing:

Christmas Eve, Monday, December 24 - 1:00pm
New Year's Eve, Monday, December 31 - 3:00pm

We are federally insured by the National Credit Union Association

