



# MONEY TALKS

## NOTICES

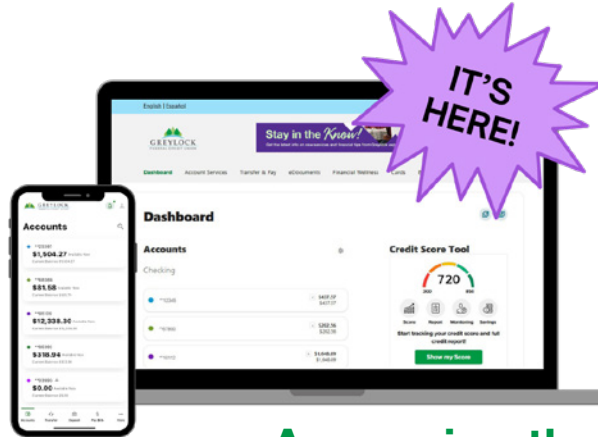
### Holiday Closings

Friday, July 4

Monday, September 1

Follow us on social media to learn more about upcoming events and information

Insured by NCUA



## Answering the call: Greylock's new digital banking

On May 13, Greylock launched our new and improved digital banking service, one of this year's most important initiatives for our credit union. We chose the new platform – which can be accessed through a mobile app or online – based on Member feedback. You made it clear that enhanced technology, functionality, and convenience were important – and we listened.

Nearly half of our 104,000 members are active digital banking users, and at the time of this publication, nearly 70 percent of these users have logged into the new system to manage their banking needs. New features include linking external accounts, member-to-member transfers, creation of personalized spending and savings goals, at-a-glance credit score tool, and seamless access to Greylock's eDocuments portal.

I am confident that adoption will continue to grow as more of our Members discover the new platform's powerful and user-friendly benefits.

We are excited about the many advantages available through the new system, and at the same time I also recognize that this upgrade included some periods of disruption. While many thousands of active users were able to make the transition quite readily, there were others who needed a helping hand. Thank you for your patience as we addressed each situation.

This work wouldn't have been possible without the outstanding effort and professionalism of our entire Greylock team. I'd like to give a special nod to those on the frontline in our branches, the Contact Center and Digital Services teams, all of whom worked tirelessly with our Members to promptly resolve their concerns. Thank you!

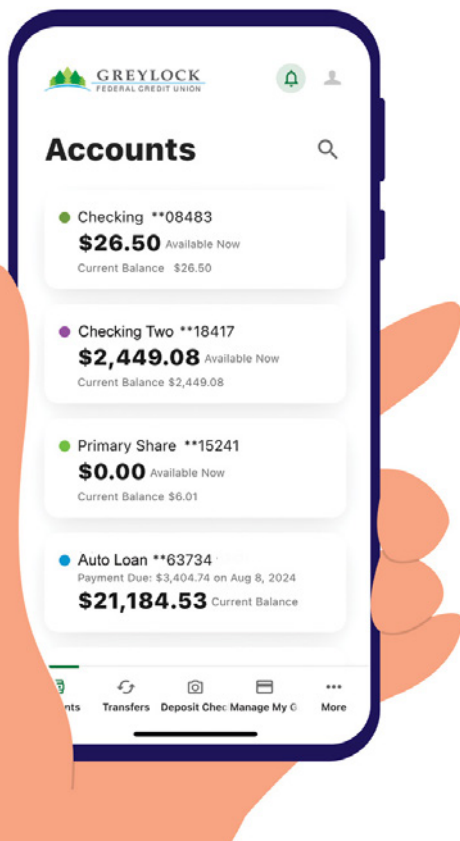
While this digital banking service can contribute to a top-notch Member experience, the personal relationships we build with our Members will always come first.

If you haven't already, I encourage you to download the new app or log in online. We have an array of FAQs available at [www.greylock.org/digitalbanking](http://www.greylock.org/digitalbanking) to help with any questions.

Of course, please feel free to call us at 413-236-4000 or stop into any of our branches and we're happy to help.

**John L. Bissell**  
President and Chief Executive Officer





## Digital banking: What to expect in the new platform

Now that you've signed up for Greylock's digital banking, here are some of the new features you can expect to find in the new platform:

- Link your external accounts instantly. Transfer to and from your external accounts and even pay your Greylock loans.
- Instantly transfer money to another Greylock member for free with Member-to-Member transfers.
- Use the app to create savings goals, a budget, and track your spending.
- Use the free credit score tool, powered by SavvyMoney, to check your credit, set credit goals, receive personalized offers, and email communications.

SavvyMoney sends out three types of emails: Credit Monitoring Alerts, General Messages, and Monthly Notices. Digital banking users have the option to choose when SavvyMoney contacts them. Navigate to the "Resources" tab and then under "Profile Settings" users can choose which email notifications they receive.

- Easy access to eDocuments from the new Greylock digital banking app.

For more information, please visit:  
[www.greylock.org/digitalbanking](http://www.greylock.org/digitalbanking)

## Scrolling and Spending – GenZ and the Pressure to Keep Up

By Sara Stevens, Marketing Intern



I have a question for you: When was the last time you scrolled through social media without feeling the temptation to shop?

It's not just the obvious ads that come across your feed – although those may be the first ones that come to mind – it's also the posts that subtly push a specific product or brand.

For Gen Z – those of us born between 1997 and 2012 – this virtual environment helps to fuel a growing culture of impulsive spending. Between the vendors that allow you to 'buy now, pay later,' and the rise of influencers, it's easy to feel overwhelmed by the constant stream of trends, tech, and must-have experiences, that supposedly contribute to one's best life.

I know firsthand what it's like to hit the purchase button even when my finances are telling me not to. In those moments, I tell myself: 'But, I need these (fill in the blanks), even though I know I'll never use them again' or 'I've seen a lot of my peers use this water bottle so it must be great – even though it costs half my car payment!'

Despite these red flags, I sometimes still opt for temporary satisfaction.

As a young consumer, I want to do better so I reached out to Stephanie Martin, a Financial Wellness Coach for Greylock's Community Empowerment Center. We talked about strategies to help minimize these temptations.

Here are a few takeaways from our conversation:

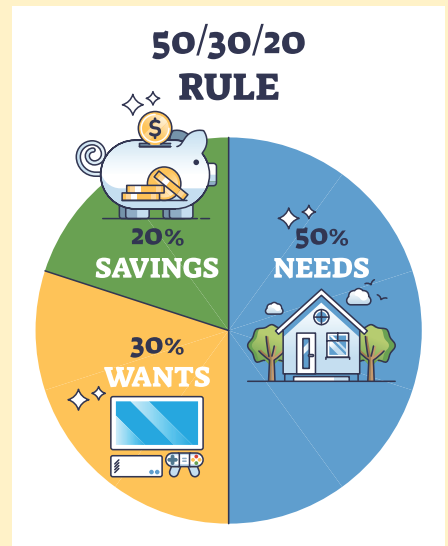
- Pause before you tap - just because the ad came up doesn't mean you need to do anything with it.
- Remove your payment info from online retailers. Making it harder to check out gives you more time to reconsider your purchases – and reduces the ease of emotional spending.
- Be cautious around using 'Buy Now, Pay Later' services that encourage you to purchase items online and pay for them in installments. These apps may seem convenient, but they can lead to harsh impacts on your credit score, overextending your budget, and encourage cycles of debt.
- Ask yourself, "Is it going to benefit me after today?" If the answer is no, you may want to think twice about the purchase.
- Separate your money into different accounts; differentiating bill money and shopping money helps prevent overspending and will likely keep you on track.
- Prioritize your expenses. Ask yourself these questions: What matters to you? What makes this a need, rather than a want? What will this do for me?

Martin, who has been a Financial Wellness Coach for nearly seven years, emphasizes that the line between needs and wants varies for everyone – and that's okay. Still, she advises that 50 percent of your money should go to needs, 30 percent into wants, and 20 percent into savings.

"Savings is a huge component of becoming a responsible adult," she notes.

Shortly after our conversation, I went home and took my default payment methods out of all my usual online shopping sites. And while I didn't expect it to magically transform my financial wellness overnight, I do think it's a great step in the right direction. So far it's proven to be successful! I haven't bought anything online since, and it's made me realize that the ease of impulse buying has been a bigger hit to my savings than I thought.

Retail therapy is fun. We all like new, shiny things, but in an environment where spending is just a swipe away, taking back control of your financial decisions is more than just good decision making – it's empowering.



# The Chairperson's Corner

By Peter Lopez, Board of Directors

I hope you all are enjoying these warm, summer days. These are the moments when we get to slow down a bit, reflect, and take in the natural beauty of our surroundings.

As we approach the mid-point in the year, I personally think back to this year's Annual Meeting where we recognized Greylock's 90th anniversary, reflecting on our beginnings and our future in the years ahead.

In those early days, when we were first known as the Pittsfield G.E. Employees Credit Union, our mission centered around helping G.E. employees save their money, while giving them access to low-cost loans. As the Credit Union continued to grow and evolve, one factor remained the same: keeping our Members first in all that we do.

For 90 years, we've ensured a high-quality Member experience by listening and responding to their needs. Today, with a 104,000 membership base that runs the full gamut of ages from babies to seniors, there's no one-size-fits-all approach to this engagement.

As we think ahead to the next 90 years for Greylock, and what that will look like, we know for certain that our sustainability includes listening and supporting the needs of our younger Members. With this in mind, Greylock has launched several new initiatives. The first included re-imagining our former Youth Club, which includes Members up to the age of 22, into the Wealth Builders, as we believe that wealth building is for everyone no matter where they are in their financial journey. Through the Wealth Builders, we aim to provide these Members with a unique experience that helps them thrive. This includes tailored events such as the Wealth Builders Youth SummerFest which will be held Aug. 4-9 and feature a kick-off party at the Community Empowerment Center, Wealth Builders Teen Golf Night, and more.

Following Youth SummerFest, in September, we'll begin meaningful conversations with our Members ages 11 to 22 through the newly established Greylock Wealth Ambassadors Program, which was publicized this spring to provide those Members with an interest to apply.

With the first cohort of Ambassadors now in place, I'm sure their perspectives and insights will vary, and that's always a good thing. Their voices matter and we're listening.



## Looking to expand on your property?

Greylock Federal Credit Union has launched a new loan program to support the development of accessory dwelling units, also known as ADUs, in Berkshire County. An ADU, which is a smaller, residential unit located on the same property as a one or two-family home, has emerged as a pivotal solution to housing challenges across the country due to the benefits of their convenient size and placement.

In Massachusetts, ADUs are now permitted by right, and cities and towns throughout Berkshire County are updating zoning regulations to facilitate their development. The city of Pittsfield has already updated zoning regulations to address ADU construction.

ADUs can be integrated within the main house, attached to it, or constructed as a separate structure. Common examples of ADUs include converted basements, over-garage apartments, additions to the primary residence or standalone backyard cottages. These units typically feature their own kitchen, bathroom, and living area, providing complete living facilities for one or more persons.

Tara McCluskey, VP, Mortgage Origination, oversees the new program, and said this

product was designed specifically with the community in mind.

"We've been watching the conversation around ADUs for a while now, and this loan product is one that meets the growing need of our community," McCluskey said.

**Greylock's new loan program requires the following:**

- The property must be the borrower's primary residence
- ADU must be installed on the property securing the loan, subject property must be a 1-2 family residential property
- Borrower must provide approval from the city or town authorizing the construction of the ADU
- Borrower must provide a copy of their accepted contract/agreement for the ADU from a licensed contractor at the time of application
- May be a second mortgage or first mortgage product (all loans are subject to credit approval)

For more information, please contact Greylock's Mortgage Team at 413-236-4125 or visit Greylock's West Street branch at 150 West St., Pittsfield.

**FREE  
WORKSHOPS**

Visit the Community Empowerment Center's online calendar today for helpful, fun and educational events from Greylock and many of our partner organizations.

[www.Greylock.org/CEC](http://www.Greylock.org/CEC)

Here are some of our upcoming educational classes:

**Presented in English:**

Register at [www.Greylock.org/CEC](http://www.Greylock.org/CEC)

**Preparing for Homeownership**

6 - 7p.m., Monday, July 14  
via Zoom

**Conquering Your Financial Stress**

Noon - 12:30p.m.  
Wednesday, August 13  
via Zoom

**Avoiding the Gift of Debt**

6 - 6:30p.m.  
Tuesday, September 16  
via Zoom

**TALLERES  
GRATUITOS**

**Presentado en español:**  
(para inscribirse 413-236-4875)

**Habilidad Crediticia**

Lunes, 21 de julio  
a las 5:30-6:30 PM  
Conectarse via Zoom

**Evitando una Crisis Financiera**

Lunes, 18 de agosto  
a las 5:30-6:30 PM  
Conectarse via Zoom

**Los Básicos de los Seguro**

Lunes, 15 de septiembre  
a las 5:30-7:00 pm  
Conectarse via Zoom

[www.Greylock.org/CEC](http://www.Greylock.org/CEC)  
para obtener más  
información.



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Money Talks is a quarterly publication of Greylock Federal Credit Union included with Members' March, June, September, and December statements, and online at [www.Greylock.org/newsletters.html](http://www.Greylock.org/newsletters.html). Editorial comment is encouraged and can be sent to the Editor at 150 West Street, Pittsfield, MA 01201. The articles in this publication are not intended to provide specific recommendations. You should consult with a professional with regard to your individual situation.

Atención miembros de habla española!

No dude en visitar a nuestro personal bilingue in Greylock. Ellos estaran siempre dispuestos a ayudarios con sus preguntas. Por favor llame al (800) 207-5555.

This newsletter is printed on recycled paper.



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## Marriage, Money & Life



When I think back to getting engaged, planning a wedding, and starting a new life with the person I chose to walk this journey with, one thing was always at the center: **money**. From the wedding venue and guest list to our first home and the neighborhood where we would raise our children, financial decisions shaped every step.

Now, as we approach our eldest daughter's wedding—just a month away—we eagerly await the moment when we welcome a son into our family. Reflecting on our 32+ years of experience, if this young couple were seeking advice from Banker Mom, what would I share about money and marriage?

### 1. Honest conversations build strong foundations.

Money is at the heart of many disagreements in relationships. Before entering a lifetime together, it's crucial to share the full picture of one another's finances. Is your future spouse a spender or a saver? Do they prefer shared accounts or separate ones? While the latter wouldn't have worked for me, I have friends who keep individual accounts and simply divide expenses - it's about what works for you both.

### 2. Big financial decisions require patience.

Take your time when making major financial choices. Weigh the pros and cons together and find a compromise. When we bought our first home, it needed everything. Our mortgage lender advised us to take the full amount offered so we'd have funds for repairs. We didn't listen.

We opted for a smaller mortgage, choosing to pay for repairs out of pocket over time. Well, years later, we refinanced multiple times to cover those same costs. Had we taken the funds upfront, we wouldn't have a mortgage today! Listen to those with experience, they're here to guide you.

### 3. Credit is a tool, not a crutch.

Used wisely and sparingly, credit can be a great asset. Always understand the money coming in, budget for expenses, and save for the unexpected, because life will throw surprises your way. If you can't afford something outright, ask yourself whether you really need it.

### 4. Invest in your future early.

Maximize your 401(k) contributions from the start, and you'll never miss the money. It's harder to start later when you've already adjusted to spending your full paycheck. If you're self-employed, look into SEP (Self-Employed Plans) or open a Simple IRA - contribute regularly, just as you would with a traditional 401(k).

### 5. Live within your means.

On paper, everything looks possible. Just because you're approved for a \$500,000 mortgage doesn't mean you need to take it. Financial flexibility will serve you well in the long run.

And one last piece of advice? Just elope!

Yours truly,



Jennifer Supranowicz "Banker Mom"

# Are you Ready?

When it comes to your next steps in life, Greylock has you covered.

*Talk to us today!*

**Greylock.org/TakeGreylock • (413) 236-4000**



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