



MONEY TALKS

NOTICES

Holiday Closings

Monday, May 26

Thursday, June 19

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



Insured by NCUA



Community Enrichment Scholarships:

There's still time to apply!

Greylock Federal Credit Union is offering \$500 scholarships to every public high school in Berkshire County and Columbia County, N.Y. The scholarships will be awarded to high school seniors to be applied toward tuition at a state or nationally accredited two-or-four-year college/university.

Greylock will also award two scholarships to high school seniors from Berkshire and Columbia counties who will enroll in an accredited technical, vocational or trade school. Students must be Greylock Federal Credit Union members.

Applications are available at: [Greylock.org/scholarship](https://www.greylock.org/scholarship) and due by April 10, 2025.

90 years of service, strength, and stability

This year marks Greylock's 90th birthday and there's so much to reflect on. The very thought of our credit union first settled in the mind of Charles G. Ericson, a foreman in the carpenter shop at the General Electric Company in Pittsfield. During a visit to Europe in 1934, which included a stop in Germany, Charles had a chance to see credit unions in action. Inspired by what he saw, and the good that credit unions achieved, he shared the idea with employees back home at G.E.

In the midst of the Great Depression, Charles, along with 16 of his fellow G.E. colleagues, agreed that a path to a better future required a collective effort. They understood that traditional banks were not serving the financial needs of local families and so they organized their own financial cooperative, the Pittsfield G.E. Employees' Credit Union.

How did that spirit live on for all these decades, to become the heart and soul of Greylock Federal Credit Union, when so many banks and businesses have come and gone?

I believe our credit union continues to thrive because our volunteer Board of Directors and our 300 financial professionals constantly adapt to the changing needs of our diverse community. Our financial cooperative grows stronger each time we welcome a new Member – regardless of their race or ethnicity, gender identity, or socioeconomic status. At Greylock, we welcome everyone who seeks a long-term financial relationship built on trust, and our openness to the entire community has led to remarkable growth. In 2024, nearly 3,000 new Members joined the credit union, boosting total Membership over 104,000.

You can rest assured that today, your credit union is as financially strong as it has ever been, with a 12% capital ratio representing \$84 million of reserves above the amount required to be well-capitalized, Greylock is well positioned to manage your financial needs.

As we continue to journey toward another 90 years of service in the communities we serve, we will do so remaining true to our core values – to Care, Inspire, and Educate – and to our belief that financial inclusion is for everyone.

Thank you for being a part of our Greylock Member family.

John L. Bissell
President and Chief Executive Officer



Follow us!



New digital banking – *Coming soon!*

As you may have heard, we'll be releasing new digital banking services that you can access via mobile app or online.

Some of the exciting features include:

- 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 to check your credit, set credit goals, and receive personalized offers.
- Share access to accounts with another Greylock member - view accounts only or allow transactions, without being a joint account owner.
- Easy access to eDocuments from the new Greylock digital banking app.

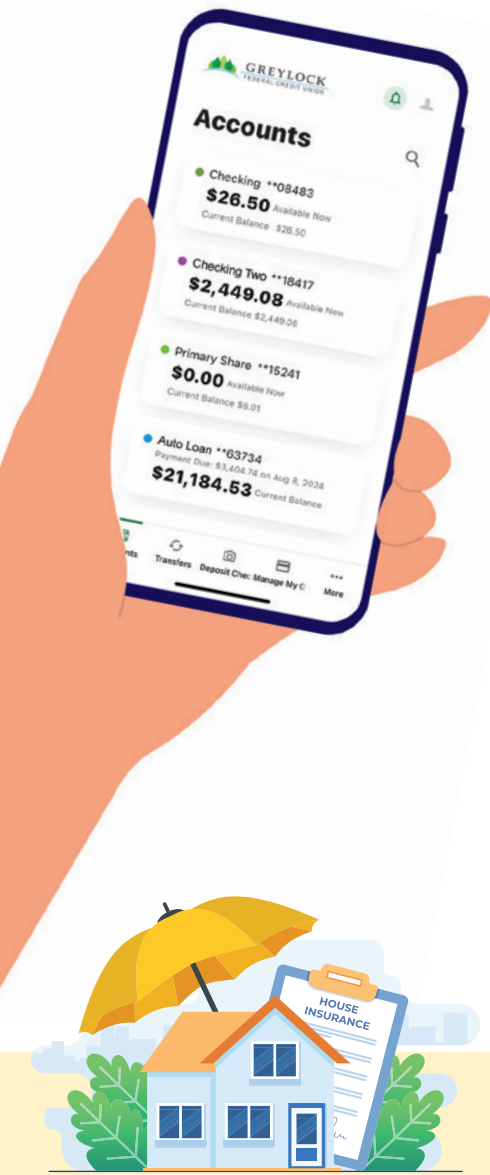
Here's how you can prepare:

- Confirm that your information is up to date in our system.
- To update your information, call us at 413-236-4000 or visit a branch.
- Know your credentials: Confirm that you know your Online Banking User ID and password.
- Check your inbox for new updates from Greylock.

When the new digital banking arrives:

- Your profile, account history, User ID, and password will remain the same. However, once you log in to the new digital banking platform, you will be asked to change your password.
- Mobile users will need to download the new Greylock digital banking app from your phone's app store.

For up-to-date information, including a list of FAQs, visit [Greylock.org/digitalbanking](https://www.greylock.org/digitalbanking).



When you sign up for a mortgage, you agree to insure your home to protect against damage or loss. This is a requirement of every mortgage agreement, whether your mortgage is with Greylock or any other lender. If for any reason you fail to maintain adequate insurance coverage on your property, the lender will purchase insurance on your behalf to protect its interest in the property. This is called force-placed insurance (FPI).

“If your insurance lapses, maybe you forgot to pay the premium or canceled your policy, your lender will add force-placed insurance coverage, also called lender-placed insurance, to your loan,” said Tara McCluskey, Vice President and Mortgage Originations Manager at Greylock. “FPI is meant to make sure the property is still covered, to protect the lender’s interest in your property.”

How It Works

- Notification: If your insurance lapses, your lender will send you a notice to fix it. You'll usually get some time (a few weeks or months) to buy or renew your policy.

- Force-placed coverage: If you don't act, the lender will buy a policy on your behalf and add the cost to your loan payments.
- Higher bills: You will start seeing those extra costs in your monthly loan payment or as a separate charge.

While it sounds straightforward

FPI is usually more expensive than a standard policy, and it might not cover things like your personal belongings in your home or liability if someone gets hurt on your property. It only covers the balance of your mortgage to protect the lender.

Here's how you can avoid force-placed insurance:

- Stay on top of payments: Make sure your insurance premiums are paid on time.
- Update your lender: If you switch insurance providers, let your lender know right away.
- Pay attention to notices: If you get a letter about your insurance, don't ignore it.

What Is Force-placed Insurance and How Does It Work?

What to do if force-placed insurance is added

If your lender has already added force-placed insurance to your loan, here's what you can do:

- Check the details: Call your lender and confirm why it was added.
- Buy your own policy: Get a regular insurance policy that meets your lender's requirements. McCluskey recommends talking to Greylock Insurance Agency (GIA) for more information. “As an insurance agency, they can work with multiple carriers to find you the best coverage.” Visit www.greylockinsurance.com for more information.
- Request a refund: If you buy coverage retroactively, you may be able to get back some of the force-placed insurance charges.

The bottom line

As a borrower, you want to ensure you're protected on your terms, so stay on top of your policies, and be sure to respond to any notices from your lender.

2024 Impact Report now available!

Check out the new 2024 Impact Report and learn how Member dollars are reinvested to keep our communities strong, accessible, and welcoming.

The report is available here:

https://www.greylock.org/content/docs/Web_GFCU_Impact-Report-24.pdf



**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

Here are some of our upcoming educational classes:

Presented in English:
Register at www.Greylock.org/CEC

First Time Homebuyers

5:30 - 8:30p.m., Wednesday, April 2
at the CEC
75 Kellogg St., Pittsfield, MA

Avoiding Financial Crisis

6 - 7p.m., Wednesday, May 7
via Zoom

Estate Planning (I'm not dead yet!)

6 - 7p.m., Tuesday, June 10
via Zoom

**TALLERES
GRATUITOS**

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

Hacer un Presupuesto Básico

Lunes, 7 de abril a las 5:30 - 7p.m.
Conectarse via Zoom

Clase Para Compradores De Vivienda Por Primera Vez

Lunes 19 de mayo a las 5:30 - 8:30
p.m. Puede venir en persona a la
75 Kellogg Street

Prepárese Para Comprar un Auto

Lunes, 16 de junio
a las 5 - 6:30p.m.
Conectarse via Zoom

www.Greylock.org/CEC
para obtener más
información.

A Journey to Homeownership

Buying your first home is an exciting milestone, but it can also feel overwhelming.

"In today's competitive marketplace, many houses are selling as soon as they become available," said Erin Carlotto, AVP Mortgage Origination Officer at Greylock Federal Credit Union. "But with the right preparation, you can give yourself an advantage over other home shoppers and navigate this journey with confidence." Here are steps to keep in mind:

Assess your financial health

The first step is reviewing your finances and credit score. "Your credit score will determine not only whether you can get a mortgage, but may also affect what rate you will have to pay," Carlotto said.

While many financial institutions will change their mortgage rate based on one's credit score, Carlotto noted that Greylock does not. "All approved borrowers at Greylock receive the same rate."

Set a budget

"A lot of first-time homebuyers assume that if their mortgage matches their rent, it will be an even swap," Carlotto said. "But this doesn't factor in additional costs such as property taxes, homeowner's insurance, and maintenance. You'll want to include these in your budget calculations."

Save for a down payment

While the traditional 20% down payment is ideal, many lenders offer options with lower

down payments. However, keep in mind that a larger down payment can reduce your monthly mortgage payments and potentially eliminate the need for private mortgage insurance (PMI).

Get pre-approved for a mortgage

"Getting pre-approved for a mortgage gives you a clear picture of how much you can borrow and shows sellers that you're a serious buyer," Carlotto said. Gather the necessary documentation, such as proof of income, tax returns, and bank statements. Some institutions charge a fee for pre-approval, but it is free at Greylock.

Find the right real estate agent

A knowledgeable real estate agent can help you find a home that meets your criteria, negotiate offers, and guide you through the closing process.

Start house hunting

Carlotto recommends making a list of must-haves and nice-to-haves to narrow down your options. Be sure to also attend open houses and schedule private showings.

Make an offer and close the deal

Once you've found your dream home, be prepared for negotiations. Once your offer is accepted, complete the necessary inspections and paperwork. Happy house hunting!

For more information, visit <https://greylock.banzai.org/wellness/collections/buying-a-house>

Shred Day

Shred Day • Pittsfield

Saturday, May 3 • 9am-Noon

Corner of South St. & Clinton Ave.

\$5 per box suggested donation
benefits Berkshire United Way.

*No businesses please.
Personal documents only.*



Greylock Federal Credit Union

***An update on the slate of
Board of Directors***

Due to a board of directors' election held at this year's Annual Meeting, which occurred after this newsletter went to production, an up-to-date slate of directors was not available at press time. This list will return in the next issue of Money Talks. However, a current list of the board of directors is available here: <https://www.greylock.org/go-greylock/credit-union-membership/board-of-directors.html>.

Directors Emeriti

Daniel Donovan – March 2014
Richard DeFazio – September 2014
Alfred Shogry – April 2015
J. Paul Dube – April 2015
Marilyn Sperling – October 2015
Jean Doak – October 2016
Angelo Borsello – July 2021
Ann Deely - July 2023
Anthony Rinaldi, Jr. – November 2023

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. 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 bilingüe in Greylock. Ellos estarán siempre dispuestos a ayudarnos con sus preguntas. Por favor llame al (800) 207-5555.

This newsletter is printed
on recycled paper.



© 2025 Greylock Federal Credit Union. All rights reserved.

Funds Availability Policy – Update

Greylock's Funds Availability Policy has been updated in accordance with changes to Federal Regulation CC, also known as the Expedited Funds Availability Act. As of July 1, 2025, next day availability of funds deposited into a checking account will remain at \$300 (exceeding the revised regulatory requirement of \$275). In addition, holds related to large deposits will increase from \$5,525 to \$6,725. Ultimately, these changes are meant to provide you with access to more of your funds, sooner. To review the entire Funds Availability Policy, please visit our website and search for "Disclosures." Then, select the Member Service Agreement. If you have any questions about these changes, please do not hesitate to reach out to us.

It's Never Too Soon to Have "The Talk"



Have you had the "talk" with your kids? I'm not talking about the "birds and the bees" talk here. No one wants to think about the inevitable, let alone talk about it. But the fact is, all our days are numbered. It is vital to share your wishes with your families in the event of your death.

Providing a clear understanding of assets and the steps you have taken to protect them for your loved ones is vital. In this business, we see people every day that have suffered a loss and who are left behind with no knowledge of their financial state and have no clue where to begin. The pain of their loss is often more than they can bear, so don't add to it by being unprepared.

If you have small children and/or assets such as a home, bank accounts, investments, or life insurance, here are a few ideas to help:

- Work with an attorney to create a trust. The trust will dictate who will care for your children, how your assets are to be disbursed, and who is legally responsible to conduct your wishes. Have conversations with responsible parties before you name them in your trust to ensure they are up for the task. Be sure to provide copies to your family members and trustees or let them know where they can find a copy, when needed. Do periodic reviews of your trust and update as things change.
- Create a single document outlining your wishes, assets, and trust details. Your document should list each asset including company/bank name, contact information, account or policy numbers, and the location of statements, titles, bonds, stocks, and any other important documents. If you have a trust, include the attorney's name and contact details as well as the location of an updated copy of the trust. Sharing this document and having the talk allows loved ones to ask questions and get clarification while they have you here to answer. Including a general sum of your total

assets provides your family with a snapshot of the financials that will need to be settled.

Bear in mind, a document such as this, is not legally binding, but rather, a helpful tool that will leave your loved ones feeling a sense of peace and gratitude at a difficult time. Be sure to review this document periodically and update as needed.

- Add beneficiaries or at least one joint owner on all assets; if there is no trust, this is crucial. Be sure to add joint owners or beneficiaries on all accounts, investments and insurance policies. Do a periodic review of beneficiaries and joint owners. Make sure their names, addresses, and contact details are up to date. Remember that beneficiaries have no rights to assets while you are living, and joint account owners have the same rights to your funds as you do at all times.

By adding joint owners and naming beneficiaries, you prevent your assets from needing to go through probate, which can be a lengthy and complex process. Preparation ensures that your intentions are carried out.

Now that we have covered the "big stuff," don't take the little things for granted. Take a walk around the house and property with loved ones and gift them the items that matter most to them. Gifting items or money while you are living can be as much as a gift to you as it is for the recipient! Or if you prefer, create a list and leave it with all your important documents along with a little note for each recipient. This is a great way to avoid any arguments over the "stuff" when you are gone and bring some joy during a difficult time. Don't wait to have the talk – start today.

Yours truly,

Jennifer Supranowicz "Banker Mom"