

Creditlines

OUR MISSION: "IS TO PROVIDE MEMBERS WITH THE BEST ASSISTANCE AND SERVICES TO MEET THEIR FINANCIAL NEEDS."

Proud of our Past, Looking Forward to the Future.



In a year unlike any other, we would like to thank our employees, partners and most especially our members for pulling together as a credit union. Although we have grown somewhat accustomed to long periods of social distancing, we have all invested in maintaining the personal relations that allow us to continue to collaborate to keep improving our services to benefit our members.

This past two years has taught us that human interaction and live communication remain invaluable, and that access to real time information is indispensable for Garden Island FCU to grow and thrive in a dynamic business environment. This year, we have continued to invest in our personnel to increase our capacity and improve our value.

For over 80 years, we are proud to serve our Kauai community. As a not-for-profit financial institution, we have always prioritized catering to the unique needs of our Kauai residents, placing our members first, and growing with you.

Over time, the island has gone through changes and so have we. Founded in 1938, we've become a vital financial institution with two full-service branch offices in Lihue and Koloa.

It is a central mission of Garden Island Federal Credit Union to facilitate constant improvement in our institution, always moving forward with the world while keeping our members in mind.

An exciting change and a refreshing update to our emblem serves as a symbol of who we are as a Credit Union. Designed to represent sugarcane leaves growing upwards and outwards, our new logo is a symbol of where it all started - serving the sugar plantation workers - and where it's all going; growth and innovation as your "Financial Garden for Life".

Though things may look different, our values remain the same. Garden Island Federal Credit Union at its core is member-centered - serving a diverse member base and constantly dedicating ourselves to grow with you.

Thank you for being with us in the year 2021. We have been able to navigate the ups and downs of our journey with your support. Our growth over the years has been a cumulative outcome of the efforts of every individual associated with us. Our journey would continue further by capitalizing on the various improvements we made in 2021.

I would like to wish you, your Ohana, and all your loved ones a very Happy New Year 2022. May the New Year bring new wonders into your life!

Sincerely,

A handwritten signature in black ink that reads "Sham Conzuela".

President/CEO

FINANCIAL EDUCATION

Bad Money Habits and How to Fix Them

Learning how to use money wisely is an essential skill that isn't always taught to us as children. Some of us pick up bad money habits on our journey to adulthood. Often, we're just not being mindful of where our money goes.

See if you have any of the following bad money habits. Then read on to learn how to break them and replace them with good habits.

1. Use credit cards to pay for a lifestyle beyond your means

- It's easy to spend wildly with a card; you don't see the money slip away until you get the monthly bill. If you can't pay off your credit card balance each month, then at least pay more than the minimum payment. Remember that even if you don't use the card, the interest charged will compound, increasing your total debt. To break a credit card habit, try using cash or your debit card instead for a few weeks and look at your checking account balance every day. You'll quickly learn to stop and think twice before making a purchase.



2. Living paycheck to paycheck

- If you're spending as much as you earn, you'll always be short of funds by the end of the month for your rent and bills, and you'll never be able to save. So first, get a clear picture of your essential expenses: your rent, utilities, gas, insurance, groceries. Add them up, then deduct that total from your monthly take-home pay. Ideally, essential expenses should take up only 50% of your income. If it's more, then you'll need to either find ways to reduce those expenses or get another job. Of the remaining 50% of your monthly income, use at least 20% to pay down debt and add to savings and use the last 30% for everything else you want.

3. Not saving for an emergency fund or retirement

- Life is unpredictable; you can't always tell when your job may be downsized, or your car needs a major repair. That's why it's important to build an emergency savings account that has enough to cover at least 3 months of expenses. Relying on a credit card will only send you further into debt. It's also important to begin saving for retirement. The younger you are when you start, the more you'll earn through the magic of compounding interest.

4. Keeping subscriptions you don't use

- If you have an automatic recurring expense, like a gym membership or a streaming service, but you haven't used them on a regular basis for three (3) months, cancel them. Put the money you save into your savings.

5. Not tracking spending

- Just try it one month to get a clear idea of where you are spending your money. Keep a receipt for every purchase, categorize them in a budgeting app or spreadsheet, and add them up. You may discover that buying lunch everyday instead of making your own is costing you about \$200 every month, money that could be used to pay down a student loan or credit card bill.

Like any bad habit, it will take some work to change bad money habits to good ones. Just know that the peace of mind a healthy financial status brings, is priceless.

GIFCU CORNER



Refresh and
refinance!

As the new year starts, new beginnings start to present themselves. This is the perfect time to give your home a refresh!

Refinance your Mortgage Loan with Garden Island FCU and use the money you save to revamp your home. It's time to love where you live. Visit our website at www.gardenislandfcu.com/loans or call (808) 245-2192 to learn more about the different types of mortgage products we offer.

Garden Island FCU is an Equal Housing Lender and is Federally Insured by the NCUA.

SAVE THE DATE

Save the date for our 84th Annual Membership Meeting!



Date: Friday, March 4th, 2022

Time: 5:00 pm

Type: Virtual

Registration: Registration required.
Stay tuned for more details!

Attendees: Must be a member of
Garden Island Federal Credit Union.

Cost: FREE!

One lucky member will get a chance to win a \$300.00 Gift Certificate of accommodations in a Deluxe Studio or Luxury Villa at Koloa Landing Resort!

Must be present to win. Employees, Board of Directors and Supervisory Committees are not eligible.

CONTACT US

EMAIL

info@gardenislandfcu.com

WEBSITE

www.gardenislandfcu.com

LĪHU'E BRANCH

2973 Kele Street
Līhu'e, HI 96766
(808) 245-2712

KŌLOA BRANCH

3417 Po'ipū Road
Kōloa, HI 96756
(808) 742-6733

LOAN DEPARTMENT

loans@gardenislandfcu.com
(808) 245-2192

STATISTICS AS OF OCTOBER 30, 2021

Total Assets: \$121,267,098
Total Shares: \$105,402,896
Total Loans: \$41,404,478
Members: 7,214

The credit union is federally insured by the National Credit Union Administration. We do business in accordance with Federal Fair Housing Law and the Equal Opportunity Act.



Garden Island FCU provides financial services to any person who lives on Kauai. Garden Island FCU has made every effort to present the information in this issue as comprehensive and factual as possible. The credit union makes no warranties and assumes no responsibilities for accuracy or completeness of the information contained herein. The credit union reserves the right to make changes at any time and without notice on information provided in this issue. Please call the credit union at (808) 245-2712 for current information on savings and fees and (808) 245-2192 for current information on loans.

Stay connected

@gardenislandfcu



Annual Scholarship Program



We are now accepting applications for our 11th Annual Scholarship Program.

We will be awarding three (3) \$1,000.00 scholarships to graduating high school seniors.

For complete details and to access the scholarship application form, visit www.gardenislandfcu.com/scholarship.

For questions, please send an e-mail to info@gardenislandfcu.com

HOLIDAY SCHEDULE

Monday, January 17th

Martin Luther King, Jr. Day

Monday, February 21st

President's Day