



NOTICES

Holiday Closings

Monday, May 27

Wednesday, June 19

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

Insured by NCUA



Community Shred Day

Saturday, May 11
9am-Noon

Berkshire United Way parking lot in Pittsfield (corner of South St. and Clinton Ave.)

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

Personal Documents only.

No businesses please.



Shine Bright

With winter officially in our rear view, we can count on the spring season to bring in an abundance of sunshine, milder weather, and fresh perspectives. At Greylock, we are reflecting on our current strides and our excitement toward future possibilities.

At Greylock's Annual Meeting, held in March, our team, Members, and community partners gathered for an engaging discussion on the progress achieved in 2023 and our outlook for the months ahead. We were thrilled to welcome many of you to the meeting and share how we're further enhancing our Members' experience, as well as intentionally investing in the communities we serve.

Our theme this year of "Strength" was fitting for many reasons. Greylock's collective strength is rooted in relationships with more than 100,000 Members who have chosen us to be their financial institution, and the many community partnerships that enrich our core mission of widening the pathway to financial access and opportunity.

Additionally, our strength derives from our tested and proven resiliency, one of our institution's most enduring traits since our founding in 1935 that has seen us through the Great Depression and multiple recessions. Today, this strength remains a steadfast anchor in today's ever-changing economic landscape as our capital, liquidity, and loan quality remain at very strong levels.

Against this backdrop in 2023, we forged ahead with full clarity, purpose, and commitment to serving our Members in myriad ways.

Homeownership is a cornerstone to supporting financial wellness and building generational wealth. I'm proud to share that 240 first-time homebuyers worked with Greylock to access their dream of homeownership, with 28 percent of new homeowners identifying as persons of color. Over the last three years, Greylock has helped more than 1,100 first-time homebuyers access this dream.

We enriched the Member experience through the deployment of eight [Video Teller Service \(VTS\)](#) machines, allowing for direct access to a live teller, increasing access and convenience for our Members. Similarly, the 2023 renovation of the Adams branch provides an inclusive experience for all of our Members with a tech bar, Video Teller Service at our ATM, and full ADA accessibility.

With the increased number of Certified Credit Union Financial Counselors to 38, we offer community members expanded access to [free and confidential financial coaching sessions](#), moving them closer to their personal financial goals.

I concluded my remarks at the Annual Meeting with inspiring reflections from one of our younger Members, 13-year-old Reina Jara, who attended a financial wellness session at the Community Empowerment Center.

Reina, who's also featured in this edition and is profiled in one of our videos available on [Greylock's YouTube channel](#), thanked Greylock for equipping her with the tools to manage her money.

It's stories like Reina's, and so many others, that make the Credit Union Difference shine bright.

Sincerely,



John L. Bissell
President and Chief Executive Officer

News You Can Use



Looking for a new house?

Properties go fast in today's market, so you want to be prepared.

Get pre-approved for a Greylock mortgage today. Learn more here:

www.greylock.org/mortgage



Do your loved ones a favor

Make sure your beneficiaries are up to date on all your accounts. It's the easiest way to properly distribute your assets in the event of your death. Even if you don't have a lot of money, identifying beneficiaries is a special act of kindness for your loved ones. Remember, beneficiaries can be family, friends or even your favorite charity.

To get started, please give us a call at 413-236-4000 or visit one of our branches.



Make the holidays less taxing

Are you expecting a tax refund this year? Use it to fund a new Holiday Club account to reduce the holiday stress later. Open your account at: <https://www.greylock.org/save/savings/savings-accounts.html>.

COMING SOON!

We will be upgrading our Statement and eStatement products to serve you better!



Special feature by Greylock Member Reina Jara, Eighth grader at Lenox Memorial Middle and High School. Reina attended a financial wellness session at the Community Empowerment Center with the Rites of Passage and Empowerment Program (R.O.P.E.)

Hi, my name is Reina and I'm 13-years-old. I love doing theater. I recently was in a Shakespeare show at my school but when I'm not doing that, I love watching movies, reading books outside or hanging out with my family playing Uno.

When I heard I would be able to attend a financial class I was super excited. I wanted to learn how to take care of my money for the future, especially for my education. When the speakers talked about the ways we could save money, and how important it was, I was thrilled because I always wanted to learn.

My mom told me about money and financial stuff but it was nice to get it from someone who had experience dealing with all types of finance situations. I always thought using a piggy bank was better because it was right next to me. I knew it was safe. But it always tempted me to take some money out little by little.

After the educational finance class with Greylock, I now know how important it is to have a bank account, especially because of the interest and the security that comes with it. I also learned different ways to save money. One of the examples was about coffee. If you buy coffee every day eventually that money will add up. So instead of buying coffee you could make it at home and save that money for something else.

Another rule I loved was the 50, 30, 20 rule. Let's say you get a paycheck: 50 percent will

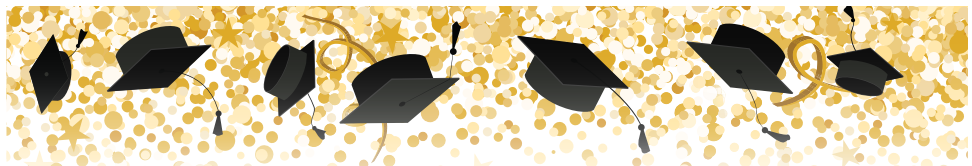
go to your needs, 30 percent will go to wants, and 20 percent will go to savings. Since I live with my mom and I don't have a job I modified the rule to fit my financial needs. Instead of 50, 30, 20, I do 80, 20. 80 percent will go into savings and 20 percent will go to wants.

This system helped me learn how not to use all my money at once. As someone who has always struggled with spending money this certainly gave me a structure. Ever since I was little I was obsessed with spending money even if I only had a single dollar, I would find something to spend it on. But once I got older I realized I can't spend my money like it grows on trees. I have many things I will have to pay for as I get older and if I don't learn how to take care of my money there won't be any money left to save.

I would suggest looking into a bank account as it has helped me. If an account isn't something you are looking for you should consider the 50, 30, 20 rule or the 80, 20, my personal favorite.

Overall, I would say learn how to save money as it is something we get from a long day of hard work. It would be a shame to lose it all because of our lack of knowledge about money.

To learn more about the 50,30,20 rule, and to check out other great videos, visit [Greylock's YouTube channel](https://www.youtube.com/channel/UC...).



Community Enrichment Scholarships

Greylock will award students from each public high school in Berkshire and Columbia counties a \$500 scholarship, to be applied toward tuition at a state or nationally accredited two-or-four-year college/university.

New this year, we are offering two trade scholarships for any high school senior in these counties who will enroll in a two-year program at a Community College or accredited technical, vocational or trade school.

Applicants should exemplify positive community spirit, as well as respect and concern for their peers. Deadline for completed application is Wednesday, April 10, 2024. For further information, please visit greylock.org/scholarship or email Areese@greylock.org.

Annual Report Summary

By Michael Stoddard,
Executive Vice President, CFO

Greylock's balance sheet growth in 2023 was driven primarily by another good year of loan activity as loans increased by \$76 million or 5.9% over 2022. We experienced an increase in every major category, pushing our total loans at year end up to \$1.3 billion.

On the other hand, 2023 also saw deposit balances decline by \$33 million or 2.4%, the first full-year dip in deposits since 2015. Declining deposit balances was an industry trend as consumers utilized more of their funds to meet higher living costs. At the end of 2023, Greylock deposit balances equaled \$1.4 billion.

With the decline in deposits during 2023, borrowings and cash flow from the investment securities portfolio were utilized to fund the loan growth. \$23 million of this funding came in the form of subordinated debt from the US Treasury as part of the Emergency Capital Investment Program (ECIP). This low interest funding was made available to Community Development Financial Institutions (CDFIs), like Greylock, to help meet the borrowing needs of low to moderate income borrowers.

The quality of our loan portfolio remained strong. Our delinquent loans of 60 days or more increased from last year but continued at a low level of 0.56% of total loans; our net loan charge-offs as a percentage of average loans was also low at 0.12%. In 2023, we adopted the new accounting standard, Current Expected Credit Losses (CECL), which resulted in a one-time increase to our allowance for credit losses and a direct reduction to capital of \$2.1 million.

Our regulatory capital ratio increased from 10.74% to 12.14%. In addition to our net income, the long-term ECIP funding, described above, also qualifies as capital leaving us in a very healthy capital position.

Net income for 2023 equaled \$4.9 million, which is down from \$9.4 million in 2022. The primary reason for the lower earnings result was due to a \$1.4 million increase in provision for credit losses, which is rising back to more normal levels, and a 10% increase in expenses due to rising labor costs.

As we look ahead into 2024, our capital, liquidity and loan quality are at very strong levels. We are actively looking to improve income and reduce expenses to bring our net income more in line with the levels we have experienced over the past few years.

2023 Financial Statement Highlights

- Assets grew by 3% in 2023 after being relatively flat during 2022
- Loans grew by \$76 million or 6%, which was lower than the 12% from 2022
- For the first time since 2015 deposits declined, down 2% as compared to growth of 1% during 2022
- Regulatory capital increased from 10.74% to 12.14%
- 60-day past due loans increased slightly from 0.46% to 0.56% of total loans
- Net loan charge-offs increased from 0.04% to 0.12% of total loans
- Net income equaled \$4.9 million, which equals a return on assets of 0.32%
- Net interest margin improved from 3.05% to 3.08%



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

The Basics of Saving

April 16, Noon-1pm
75 Kellogg Street

Frauds and Scams

May 8, 5:30-6:30pm
via Zoom

Basic Budgeting

June 25, Noon-12:30pm
via Zoom.



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

**Cómo Tener Acceso a su Dinero:
Sucursales Compartidas y
Herramientas Digitales**

23 de abril a las 5-6pm
en la oficina de Hudson, NY,
64 Fairview Avenue, Hudson, NY

**Cómo Prepararse Para
Comprar Casa**

20 de mayo a las 5:30-6:30pm
Puede venir en persona a la
75 Kellogg Street o conectarse
via Zoom

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

Tell us your Greylock Story!

Whether it was a first car, new home or support for a business, we know that each of our Greylock members have a special story to share and we want to hear from you. If you'd like to share your Greylock story, please contact Greylock's Marketing Team at marketing@greylock.org.



Greylock Federal Credit Union

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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 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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How in the World are You Going to Pay for College? Let Us Count the Ways!

The youngest is nearing the end of her first year at Colorado State. Time sure flies, but when it comes to paying for college, well, it feels like we are frozen in time! Of course, Home equity loans, 529 plans, and student loans are all great options to help pay for school. I want to share a couple of not so traditional things we did instead. If you are like us, and cannot imagine how you will ever afford college, we hope our story helps you find your creative solution.

You do not need a quarter of a million dollars all at once (yes, that is a real college number). Take one billing cycle or year at a time. Hopefully, you have been able to put some money aside over the years. Borrowing against your own savings can be a great solution. Greylock offers a Savings Secured loan for up to 5 years at a rate of +3% over the savings rate at the time of the loan. Deposit savings (amount you want to borrow) in the lowest rate savings account. Remember, the lower the savings rate, the lower the loan rate will be. Greylock will hold the assets in the account as collateral for the loan. This loan is great because it allows you to maintain your savings and pay the tuition bill at the lowest possible cost.

Do you have a 401(k) plan with an option to borrow against your vested funds? If so, this could be the answer to your prayers. I love this option if you can afford to maintain your contributions and pay the loan simultaneously. Trust me, it hurts but if you can manage it, I like it! Even if you must reduce your contributions to afford the loan payments, it is still a viable option. It is important to always contribute whatever the employer matches. The employer match is free money, and you never want to leave that on the table!

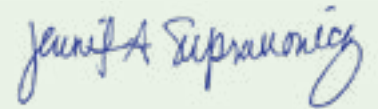
You can contact your plan administrator to see if borrowing from your 401(k) is an option for you. What makes this a great option is that it allows you to maintain retirement savings, pay your tuition bills, and you earn the interest that you paid on the loan! If you maintained your normal contributions, in the end, you will have contributed more into your 401(k) than you would have without the loan (contributions + interest paid on the loan).

Parent Plus loans through the government are a fine option. Whatever we were unable to do out of pocket, and with the above two options, we did through these government loans. However, upon signing for these loans, we set up weekly automatic payments and began paying them immediately. By doing so, we satisfied all due interest and paid a substantial portion of the loan balance down before it went into repayment. Our goal was to have them paid off prior to graduations!

Choose the solution that is best for you. For us, it was important to pay the maximum that we could afford out of pocket and maintain whatever wealth we had accumulated. These solutions will have done just that for us. We are not done yet, but we can see the light at the end of the tunnel!

If you are like us, and cannot imagine how you will ever afford college, we hope our experience helps you find your creative solution.

Yours truly,



Jennifer Supranowicz "Banker Mom"

Are you using BillMatrix? Important Updates:

Beginning on March 6th, a \$3.95 charge will be assessed on all transactions that are completed through the Bill Matrix System. There is a substantial cost in providing this payment option. Until now, Greylock has been fully absorbing this expense. Assessing this charge will substantially reduce – not eliminate – the cost of providing this service. At this time, Greylock is working on alternative payment solutions. In the meantime, we want to ensure that you are aware of the many other convenient, no cost, payment options that Greylock has available.

You can:

1. Go to any of our convenient branch locations to pay your loan by cash or check
2. Use our Drop Box – Available 24/7 at these branches: Adams, North Adams, Great Barrington, Lanesborough, and Allendale in Pittsfield
3. Use Greylock's online or mobile banking service to transfer funds from your Greylock checking or savings account to your loan
4. Use our Video Teller service with extended hours www.greylock.org/vts
5. Mail a check along with your payment coupon or the return portion of your loan bill
6. Use another financial institution's bill payment service
7. Set up a recurring automatic transfer (ACH) from another financial institution (we can help you with this!)