NOTICES

Holiday Closings
Saturday, January 1
Monday, January 17
Monday, February 21

Please like our Facebook page for upcoming events and information.

Insured by NCUA

From the CEO

I hope you are doing okay during these challenging times. I know many of you are facing financial pressures, and please know that Greylock is here to help. When we earn your trust as your true financial partner, then we live up to our slogan, “Opportunity Grows Here.”

A visit to Greylock.org is the fastest way to find everything we have to offer. Here is a sampling of the many ways we can help you make the most of your family’s resources:

- Connect with our Community Empowerment Center (CEC) at www.greylock.org/CEC or call 413-344-1026. You can also stop by any branch to connect with highly trained and compassionate financial coaches. They can help you boost your credit, build a spending plan, and connect with other community partners.
- Stop into a branch and switch to a Round Up checking account to make building your savings easy and seamless (or simply add the account in our mobile app).
- Sign-up online or at a branch for a Greylock credit card and transfer your high interest credit card debt at 0% APR for 6-months (limited time offer).
- Call Greylock Insurance Agency at 413-443-5943 to learn how to save up to 5% with a Greylock Member discount.
- Never pay the high interest rates of payday lenders again. Visit a branch or call to make an appointment with one of our financial coaches today to apply for special loans designed to help you out in emergency situations.

Building opportunity also means we partner with many of our community’s non-profit organizations to weave a network of support for area families. One such partnership is with Mass Save’s HEAT Loan Program to help you upgrade your home’s energy-efficiency quickly and easily with zero-percent interest loans for up to $15,000. To learn more and apply online, visit www.masssaves.com/saving/residential-rebates/heat-loan-program.

You can turn to many of our partners for resources during times of financial stress. For example, the Northern Berkshire Community Coalition posts their comprehensive Community Resource Guide right on their website (https://nbccoalition.org/resources/). Other organizations also include resource directories to help the community, including the Berkshire United Way, Northern Berkshire United Way, BerkshireWorks, Berkshire Community Action Council, Berkshire North WIC, Southern Berkshire Chamber of Commerce, Elder Services of Berkshire County and many more.

So, no matter where you are in life, remember we are here to work with you, our Members, and our community to make sure we are responsive to your needs: “Opportunity Grows Here.”

Sincerely,

John L. Bissell
President and Chief Executive Officer

Opportunity Grows Here®
Greylock Federal Credit Union’s 87th Annual Meeting will be held virtually on Tuesday, March 22nd, 2022 beginning at 5:30pm. Board Chair Stanley Walczyk and President/CEO John Bissell will review highlights from 2021, and Executive Vice President/CFO Michael Stoddard will report on Greylock’s financial condition. Copies of the 2021 Annual Report will be posted to our website. Reservations are not required. Watch our website for log in directions prior to the event.

**Nominating Committee**

In accordance with its bylaws, Greylock Federal’s Nominating Committee submits the following slate of four candidates to fill the open seats for election at the Annual Meeting:

**Krystle Blake – 3-year term**

Krystle joined the board in May 2018. She serves on the Supervisory Committee, ALCO and chairs the Community Support Committee. She is a Project Manager at General Dynamics Mission Systems. Krystle is a member of 1Berkshire’s Berkshire Leadership Program steering committee, is a board member of the Berkshire United Way, and serves on the Pittsfield Economic Development Authority Board. She holds a bachelor’s degree in Mechanical Engineering from Union College, a master’s degree in Mechanical Engineering from Purdue University and an MBA from UMass Isenberg School of Management. Krystle resides in Pittsfield with her husband, Carlton.

**Tyrone Allan Jackson - 3-year term**

Ty joined the board in November 2015 and serves on the Loan Policy and Community Support committees. Ty is the founder of Big Head Books, LLC and co-founder of Read or Else. His books have been featured on CNN, NBC, PBS, and other news outlets, and were gifted to former First Lady Michelle Obama. A Bronx, NY native, Ty now lives in Pittsfield, MA, where he continues to create entertaining and educational content that inspires young readers.

**Anthony Rinaldi, Jr. – 3-year term**

Tony joined the board in 1994, and served as Chairman for five years. He currently serves on the Compensation Committee and chairs ALCO. He is a graduate of Boston College School of Management with a bachelor’s degree in accounting. Tony is the Executive Vice President of Fairview Hospital for Berkshire Health Systems. He resides in Richmond with his wife Wendy and has three children.

**Stanley Walczyk – 3-year term**

Stan joined the board in November 2011 and is the current chair. He serves on the Community Support and the Loan Policy committees. Stan graduated from Massachusetts College of Pharmacy in 1975. He was the President of O’Laughlin’s Home Care Pharmacy which was acquired by, and now operates as, Market 32 Price Chopper Pharmacy in Pittsfield. Stan served as the President of the Massachusetts Board of Pharmacy in 2011 as well as the MA Pharmacist Association, and the National Association of Retail Druggists. He currently serves on the Berkshire Community College Foundation and is a Dalton Rotarian in the town in which he resides with his wife Paula. They have two grown children, Kate and John.

**Board candidate nomination petitions**

Greylock members who are interested in running for a seat on the Board of Directors may request a Nomination Petition at any open Greylock branch. To qualify, a member must be age 18 or over, and submit a completed Nomination Petition (including a signed certificate from the member stating that the member is agreeable to such nomination and will serve if elected), 500 signatures of current Credit Union members, a statement of qualifications, and biographical information similar to those listed.

Candidates must return completed Nomination Petitions directly to SVP Administration JamieEllen Moncecchi at 150 West Street, Pittsfield no later than 4:00 p.m. on February 11, 2022. No Nomination Petitions will be accepted after this deadline. For more information on Nomination Petitions, call (413) 236-4103.

**Voting procedures**

In accordance with the Bylaws, because the number of Nominees put forth by the Nominating Committee is equal to the number of open seats, nominations from the floor will not be allowed. Elections will not be conducted by ballot, unless properly submitted Nomination Petitions result in there being more Nominees than open seats, in which event virtual ballots will be included. The order of other business will be announced at the meeting.

**Please verify your address and email address**

Please make sure your phone, email and mailing address are up-to-date in case we need to contact you quickly with important information such as the security of your accounts or to resolve any concerns that may arise. Please log into your online account or visit a branch or office today to make sure we have your latest contact information.

Greylock Insurance Agency, Greylock Investment Group and Greylock Federal Credit Union do not share customer information so please reach out to each company partner.
It’s just math

By Rhonda Serre

The nitty gritty of home mortgages is not easy to understand and can be intimidating. So, I asked Tara McCluskey and Diana Telladira from our mortgage department to help break it down.

Serre: What is an ARM?

McCluskey: ARM stands for ‘adjustable rate mortgage.’ There are two common types of rate structures for mortgages: adjustable and fixed. The adjustable rate can change at certain predetermined times, most commonly at one, three, five or even seven years, whereas a fixed rate mortgage has the same interest rate for as long as you have the mortgage.

Serre: Why might I want an ARM?

Telladira: First of all, ARMs usually start with a lower interest rate compared to fixed rate mortgages. This may change after the initial adjustment period, but research shows the average homeowner either sells their home or refinances their mortgage every seven years, so the rate after an adjustment may never actually come into play. If you are planning on selling, upgrading or refinancing within the ARM’s initial adjustment time frame, it may be a better choice. But remember, there is always a risk with investing in real estate, just like investing in the stock market. You should always consider your options carefully when choosing which type of mortgage loan will work best for you and your family, both now and into the future.

Serre: How do you save money with an ARM versus a fixed-rate mortgage?

McCluskey: This is where amortization comes in. Amortization is the way interest is calculated and collected as part of your monthly payment. It calculates how much of each monthly payment gets applied to interest charges and how much goes to pay down your principal (the amount you borrowed) by using the length of the loan (‘term’) and the interest rate. Most of the interest charged on a loan is collected in the first half of the loan term. Think of it like a see-saw. Over time, the interest portion of the payment decreases and more goes towards paying back what you borrowed.

Serre: But wait, isn’t the lower monthly payment the way to go?

Telladira: Looking at just the monthly payment can be misleading. Your monthly payment is applied to two different categories -- the principal and the interest. Now for the magic of amortization. Remember the see-saw? You are paying down your principal balance faster with the shorter-term loan. At the seven-year point, you would actually own more of your home’s equity with the 22-year ARM than you would with the 30-year fixed-rate mortgage.

Serre: What is the bottom line?

McCluskey: In this example, the shorter-term ARM will build equity in your home faster, but will cost you a little more per month. You will build more equity over seven years by paying $140 more per month. Basically, the borrower pays $11,760 more over seven years to earn $20,000 more in equity. That’s a 41% return in this example. By the way, Greylock’s 22-year 7/5 ARM mortgage currently offers up to $3,500 in first time homebuyer credits. You should always ask your lender for details on special offers.

Telladira: So, if you are able to pay a little more each month and you are likely to move or refinance within seven years, the ARM could earn you roughly $8,240 more in equity versus the 30-year fixed rate. Call one of our lenders to explore your opportunities to build equity and family wealth.

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Preparation for Retirement

Are you nearing retirement age?
The Quality Time Club hosted an enlightening online presentation with Elder Services’ SHINE Program this past October. (SHINE stands for Serving Health Insurance Needs of Everyone and provides free up-to-date and unbiased information on the Medicare process and options.)

The presentation was recorded and is available on our website at www.greylock.org/QTC. Anyone nearing retirement age or caring for someone on Medicare is encouraged to watch the video. Some of the finer details may change for the next open enrollment period in Fall 2022, but overall, this is ‘must have’ information for anyone interacting with the Medicare system now or in the future.

If you are 55 or better, we encourage you to join the QTC. It’s easy to sign up and its free, please reach out to one of our member service representatives who can help you either in-branch, or over the phone. All members of the QTC receive invitations to online and in-person events like the SHINE presentation. Don’t miss your chance to be a part of the next seminar. Join QTC today.
Welcome former Credit Union of the Berkshires Members

On Friday, October 1st, members of the Credit Union of the Berkshires (CUB) officially became part of our Greylock family and on October 30th, all of their CUB accounts became Greylock accounts.

“Greylock is honored to continue CUB’s legacy of personal service and community support,” said John Bissell, “We look forward to serving you.”

Former CUB members can now enjoy Greylock’s larger selection of products and services and visit any of our branches throughout Berkshire and Columbia Counties.

Below are some of the common phone numbers and online tools that we provide for all our Members:

**Member Contact Center:** (413) 236-4000: Open 24/7

**Branch hours and locations:** www.greylock.org/locations

**Community Empowerment Center (CEC):**

www.greylock.org/CEC

The CEC is a place where all are welcome, regardless of income and membership. All resources, such as one-on-one coaching and financial literacy classes are FREE and open to the public.

**Online Banking and Bill Pay:** olb.greylock.org

**Mobile Apps:** Greylock FCU Mobile and Manage My Card (available for iOS and Android)

**Greylock Investment Group:** www.greylock.org/GIG

**Greylock Insurance Agency:** www.greylockinsurance.com

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A Great Place To Work

Discover a new career path with your friends at Greylock. As we continue to expand and create more services, we need your help to grow a dynamic and community-minded team. As one of the leading year-round employers in Berkshire County, we want to show our community that Greylock is a place where opportunity grows; including the opportunity for you to build a bright career.

We put great thought into how we craft our benefits program for our team. Our extraordinary benefits include a sign-on bonus, 401K with employer match, plus a pension plan, daycare subsidy, student loan support, and health and dental insurance options (from your first day) and so much more.

As you can see, we work hard for our team, and want to empower them with the resources to take care of themselves and their families. In addition, we take great pride in our robust training/on-boarding program. No matter where you are in your career, we make sure that each member of our team is aware of all our products and services, as well as our history, mission, visions and values. After all, we are all guided by our commitment to serve YOU, our Members.

Whether you’re just starting your career, making a change, or looking for a part-time source of extra income, explore your opportunities today at Greylock.org/careers.