At Greylock, we are grateful to be your trusted partner in personal financial wellness, shared community health, and economic equity. As a not-for-profit financial cooperative, Greylock answers to you, our Members, not to Wall Street. We are here to support you at every stage of life.

Even if the stability of the greater economy and national banking systems feel uncertain at times, we are strong and secure here at Greylock. Greylock services about $1.2 billion in loans for local mortgages, autos, and small businesses. Additionally, we hold about $235 million in government securities that represent no credit risk. Lastly, Greylock holds $167 million in capital reserves, including $59 million in capital reserves above the threshold required to be well-capitalized.

Greylock plays a unique role in the areas we serve. We focus on our relationships with you and our partners in the community. We are not beholden to any outside investors or shareholders. This approach to banking puts people before profits. For more than 80 years, Greylock has been a mainstay in our community. From our humble origins during the Great Depression, through multiple recessions, and through today’s ever-changing economic climate, Greylock has been and continues to be, a financial safe harbor.

With our focus on Member service and financial equity, we are the smart choice for anyone looking for a better way to manage their finances and build a brighter financial future. Please spread the word to your family and friends. Thank you for your continued support of Greylock Federal Credit Union. We are honored to serve you and our communities, and we look forward to many more years of partnership and shared success.

Sincerely,

John L. Bissell
President and Chief Executive Officer

Meet our Members

“A few years ago, I learned of Greylock’s free coaching program through my former employer. I began with basic budget and credit building. With their support, I began paying down debt and building my financial independence. Now I am pursuing a master’s degree and am starting my own health and wellness company. I am even working to become a business partner with Greylock so I can include financial wellness as an integral part of my personal wellness practice.”

– Makenzie Evangelisto
Wellness Entrepreneur

For the full video of Makenzie’s story and others, please subscribe to our YouTube page @GreylockFederal.
WHY ARE AUTO & HOME INSURANCE PREMIUMS INCREASING?
As the cost of repairs goes up, premiums are rising across the industry.

WORKER SHORTAGE
The construction industry is down 200K trade workers, driving up repair and claims costs.¹

CHIP SHORTAGE
Vehicle production is stalled, resulting in more expensive cars, repairs and rentals.

SUPPLY CHAIN DELAYS
Shortage of asphalt shingles, piping, copper wire, drywall and more lead to higher consumer prices.

HIGH LABOR COSTS
Technician shortage means labor rates are up 8%.³

PARTS SHORTAGE
98% of repair shops are experiencing delays due to increased demand for parts, leading to higher repair prices.³

HIGH COST OF MATERIALS
Cost of lumber and other construction materials are up over 50%, causing a surge in repair costs.²

INCREASED OPERATING EXPENSES
Companies need to offset rising costs of energy, transportation, storage and more.

LOW VEHICLE INVENTORY
Fewer cars on the lot are causing inflated sticker prices.

¹. The HBI Construction Labor Market Report Spring 2021
². WBUR “High demand for contractors, even though construction is becoming way more expensive” July 2022
³. CDC Industry Trends Aug 2022; Car and Driver Online June 2022; Mitchell Industry Report Sept 2022

Greylock Insurance Works Hard for You
Rising costs seem to be everywhere in our daily lives. But here’s some good news: Greylock Insurance is working hard to keep your insurance costs down. With multiple carriers and Greylock Membership discounts, Greylock agents can help you fight these costs while keeping you and your family safe.

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 greylock.org/cee)
CreditAbility
Wednesday, July 12, 6-7pm via Zoom

Build a Basic Budget
Wednesday, August 2, 6-7pm via Zoom

Frauds & Scams
Wednesday, September 13, 6-7pm via Zoom

Presentado en español: (para inscribirse 413-236-4875)
Preparase Para Comprar Una Casa
Sábado, 15 de Julio a las 10am en Greenport/Hudson branch

Construya una Excelente Historia de Credito
Sábado, 19 de Agosto a las 10am en Kellogg Street branch and Greenport/Hudson branch.

Entrenamiento sobre Finanzas para adolescentes
Sábado, 16 de Septiembre a las 10am en Greenport/Hudson branch.
Visite www.greylock.org/CEC para obtener más información.
The Chairman’s Corner

By Peter Lopez

Greetings everyone,

My tenure as the newly elected chair of Greylock Federal Credit Union’s Board of Directors began following the March 28th Annual Meeting. I am thrilled to embark on this chapter of meaningful service, and am deeply grateful to the outgoing chair, Stan Walczak, for his thoughtful stewardship and mentorship over the years.

I look forward to continuing this legacy of dedication to financial inclusion, equity, and deep community partnerships.

As a former senior leader with GE and SABIC Innovative Plastics in Pittsfield, I specialized in information technology and business process improvement and will govern Greylock with an eye toward efficiencies. Additionally, with my wife Kim, in 2012, we founded The Fieldhouse at Canaan, NY, an indoor sports training facility focused on local youth development.

I am honored to have the opportunity to serve my community in this new capacity, and I look forward to sharing this journey with you each quarter in this newsletter. Here’s to our work ahead.

Confused by the Crypto Hype

Over the past decade, cryptocurrency has grown in popularity, yet it’s still “cryptic” to many. While Greylock is not involved in cryptocurrency in any way, we do understand that some of our Members may be curious.

Understanding the basics of Bitcoin can help unravel the riddle of cryptocurrency. For information purposes, Greylock offers several articles on cryptocurrency through our free and confidential online financial resource, Banzai. To get started, take a look at the article “A Practical Guide to Bitcoin.”

Additionally, Banzai’s site includes an array of tools, articles, and real-life scenarios to develop and support your financial literacy and wellness at every stage of life.

For more information, please visit greylock.org/CEC and click ‘Learn with Banzai.’

2022 was a busy year for Greylock’s mortgage lending team!

Congratulations to Erin Carlotto, Sarah Gaffey, and Jennifer Paquette for being recognized as top Loan Originators by Banker & Tradesman in 2022!

Erin Carlotto:
#1 Credit Union Loan Originator in Western MA for Volume & Number of Loans
#2 Credit Union Loan Originator in Massachusetts for Number of Loans
#4 Credit Union Loan Originator in Massachusetts for Volume of Loans

Sarah Gaffey:
#2 Credit Union Loan Originator in Western MA for Number of Loans
#3 Credit Union Loan Originator in Western MA for Volume of Loans

Jen Paquette:
#4 Credit Union Loan Originator in Western MA for Number of Loans

It’s Never too Early to Plan – Visit Retirement Central

Greylock is always looking for ways to support our Members along their financial wellness journey. Whether through Greylock’s Certified Credit Union Financial Counselors or the many online financial education tools available through Greylock’s Community Empowerment Center, we’ve got our Members’ needs in mind.

But did you know that those are just some of the resources available to you?

Greylock’s retirement savings options are designed to meet the needs of everyone in the community. Our comprehensive retirement savings tool, which is free and completely confidential, is available to assist you at every stage of your life. To learn more, visit www.Greylock.org/Ira and click on the button labeled: IRA Service Center. This will bring you to our Retirement Central tool.

Through Retirement Central, you can learn about various Individual Retirement Accounts. Also, the site provides information on other types of accounts that can be opened at Greylock such as Coverdell Education Savings Accounts (ESAs).

Please reach out to a Member Services Representative at any Greylock branch for further information or call us at 413-236-4000.
Send your kids to college with Greylock

I started my financial career many years ago at the GE Employees Credit Union. Shortly thereafter, I got engaged, and it was then when I opened a savings account entitled ‘Baby Supranowicz’! Mind you, there was no baby and no wedding plans just yet!

What I love about Greylock’s youth options is the financial education inherent to Greylock and their services. They help parents teach children how to budget, keep a check register and properly use a debit card.

All of my girls had a Round Up Checking account equipped with a debit card from Greylock at age 13. Of course, I had to sign and agree to take ownership of their charges as they were not 18 and unable to do so legally for themselves. Greylock required them to read about these tools and take a brief quiz before allowing them to obtain these products.

I think Greylock’s Youth Club Certificate of Deposit (CD) is my favorite of all youth products. Unlike a typical CD, our Youth Club CD allows deposits of $25 or more anytime during its one-year term whilst paying that higher dividend rate you expect from a CD. I found this product invaluable in helping my husband and I save for their college educations. I could direct deposit each week to these accounts, and since I could not access them before maturity without penalty, their funds were safe from “robbing Peter to pay Paul” mom moves!

Any time the kids received monetary gifts, they were deposited into their Youth CDs. When the youngest started working, she immediately followed suit and began putting the vast majority of her earnings into her Youth Club CD. At maturity, rates were significantly higher, so she moved all but the $100 minimum to maintain her Youth Club CD to Greylock’s 11-month CD. She is now earning more than four times what she had been earning on her savings and can continue depositing to her Youth Club CD regularly. She says she is determined to save enough this summer to pay for her own college! Seriously? This is proof that starting financial education at a young age creates great habits!

Our eldest is looking to buy her first vehicle and home, and I’m encouraging her to take advantage of a Greylock credit card! Other creditors target young adults with high-interest rate cards, and they can get in over their heads fast! Greylock will help eliminate that high-rate debt at 0% for 12-months, and the best part is that balance transfers are FREE. No fees. Zero! She won’t find that anywhere else! Moved out and all grown up and still a loyal Greylock member!

Greylock has served my family well. I love them for my kids. Their products and services grow with them! They don’t learn about finances in school. Greylock and perhaps a little “banker mom” together gave them a strong financial foundation that will take them through life.

Jennifer Supranowicz “Banker Mom”