

# gbc BANK

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## Applying for a Mortgage

Since most people finance their home purchases, buying a home usually involves applying for a mortgage. Here is some basic information to help guide you through the process.

### Mortgage prequalification vs. preapproval

Before applying for a mortgage, you'll want to shop around and compare the mortgage rates and terms that various lenders offer. When you find the right lender, find out how you can prequalify or get preapproval for a loan. Prequalifying gives you the lender's estimate of how much you can borrow and in many cases can be done over the phone, usually at no cost. Prequalification does not guarantee that the lender will grant you a loan, but it can give you a rough idea of where you stand. If you're really serious about buying, however, you'll probably want to get preapproved for a loan. Preapproval is when the lender, after verifying your income and performing a credit check, lets you know exactly how much you can borrow. This involves completing an application, revealing your financial information, and paying a fee.

Generally, if you're applying for a conventional mortgage, your monthly housing expenses (mortgage principal and interest, real estate taxes, and homeowners insurance) should not exceed 28 percent of your gross monthly income. In addition, most mortgages require borrowers to have a debt-to-income ratio that is less than or equal to 43 percent. That means that you should be spending no more than 43 percent of your gross monthly income on longer-term debt payments.

It's important to note that the mortgage you qualify for or are approved for is not always what you can actually afford. Before signing any loan paperwork, take an honest look at your lifestyle, standard of living, and

spending habits to make sure that your mortgage payment won't be beyond your means.

### Before you apply

Do some homework before you apply for a mortgage. Think about the type of home you want, what your budget will allow, and the type of mortgage you might want to apply for. Obtain a copy of your credit report, and make sure it's accurate; you'll want to dispute any erroneous information and quickly correct it. Be prepared to answer any questions that a lender might have of you, and be open and straightforward about your circumstances.

### What you'll need when you apply

When you apply for a mortgage, the lender will want a lot of information about you (and, at some point, about the house you'll buy) to determine your loan eligibility. Some of the information you'll need to provide:

- The name and address of your bank, your account numbers, and statements for the past three months
- Investment statements for the past three months
- Pay stubs, W-2 withholding forms, or other proof of employment and income
- Balance sheets and tax returns, if you're self-employed
- Information on consumer debt (account numbers and amounts due)
- Divorce settlement papers, if applicable

You'll sign authorizations that allow the lender to verify your income and bank accounts, and to obtain a copy of your credit report. If you've already made an offer on a home, you'll need to give the lender a purchase contract and a receipt for any good-faith deposit that you might have given the seller.

*Mortgage, continued on page 4*

## Phil Kenney Nominated for Indiana 250



**Phil Kenney**  
GBC Bank Board Member

GBC Bank Board Member Philip G. Kenney was recently nominated to the Indiana Business Journal's Indiana 250, a list of the state's most influential and impactful leaders across business, philanthropy, the arts, government and not-for-profits, according to [indiana250.com](http://indiana250.com)

Phil is the President of F.A. Wilhelm Construction Company, based out of Indianapolis. A graduate of Purdue University, he is the third generation to manage the business, founded by his grandfather in 1923. Phil is active in many statewide organizations including Board member for the American Heart Association, the Indianapolis Chamber of Commerce, Indiana Chamber of Commerce, the Indianapolis Symphony Orchestra and the Wabash College Board of Trustees.

Phil has served on the GBC Board of Directors since 2022.

## Customer Reminders

### Christmas Club Deadlines:

#### Year 2023 Clubs:

Last over-the-counter payment:

10-13-2023

Last automatic payment accepted:

10-13-2023

Checks to be mailed the week of:

10-23-2023.

#### Year 2024 Clubs:

Opening dates: from 11-1-2023 through 12-30-2023.

Last day to open/active a 2024

Christmas Club:

12-30- 2023.

Christmas Club accounts pay no interest and incur no service charge.

### Moving To A Warmer Climate For The Winter?

If you are moving to a new address or relocating to a warmer climate for the winter months please contact GBC with your new address and contact information. This helps to ensure you continue to receive important financial documents such as monthly statements and year-end reports. The US Postal Service will not forward mail from your financial institution. Undeliverable mail will be returned to the bank.

Contact us at:

GBC Bank  
Attn: Account Services Center  
1920 N State St  
Greenfield, IN 46140

317-462-1431, x 5267

Reminder: Contact us anytime you relocate.

### Visa Debit Card: Fraud Center Security Improvements

Be on the lookout for security improvements when using your Visa debit card and our Fraud Center coming later this year. If suspicious activity is identified on your debit card and requires a call to our Fraud Center, you will be provided a unique six digit number to confirm your identity. This number will replace confirming your phone number and/or zip code. When you see this change, you will know it is legitimate and is an improvement we are making to our security features.

## Community News

### Riley Festival, October 5 - 8, 2023

downtown Greenfield, IN

#### **Opening Ceremonies: Thursday, October 5 @ 5:30pm**

Location: **GBC Bank Entertainment Tent** in the Living Alley, on the North side of Main Street.

Festivities include a free musical performance by The Woombles Rock Orchestra immediately following opening ceremonies.

For more Riley Festival information, visit:

<https://jwileyfestival.com>

<https://www.facebook.com/RileyFestival>

### Community Drug Toss Day, Saturday, October 21, 2023 9 am - Noon, Main Office

Neighborhoods Against Substance Abuse (NASA) & GBC Bank will provide this free community service of discarding expired or unused medications in an environmentally safe manner.

Refer to the Sponsored Events page on our website for more information:

<https://www.gbcbank.com/connect/sponsored-events>

## Consumer Awareness

### Think Before You Click

Would you be surprised to know that the majority of respondents to a 2021 US survey said they had two email addresses and 28% of respondents stated having over four email addresses? Recent worldwide data revealed 347.3 billion emails are sent and received per day — a 4.3% increase from the previous year (333.2 billion). Phishing remains the number one lure and it comes in many different ways but they all mean trouble for consumers. In 2021, 323,972 global internet users fell victim to phishing attacks. Were you a phishing victim? With an average of 3.4 billion phishing emails sent per day, it's important to remember to think before you click.

### Knowing Fraudster's Tricks of Their Trade

Fraudsters continuously modify their phishing tactics – when it appears one tactic no longer works, they switch to another one. Often times phishing campaigns involve large lists of names, so it can be difficult to use personal names. To get around this, the phishing email may have a generic greeting, say your account is on hold because of a billing or security issue, or invite you to click on a link to update your payment details.

### Prevention Tips

• **Using security software to protect your computer, tablet, and mobile phone.** Allow the software to update patches automatically so it deals with any new security threats.

• **Use hard to guess pass phrases.**

Traditional passwords no longer work, use long and strong passphrases. (e.g. B@dt1mZ4Fr@udsterz)

• **Protect your accounts by using multi-factor authentication.** Some accounts offer extra security by requiring two or more credentials to log in to your account. This is called multi-factor authentication. Use it! The extra credentials you need to log in to your account fall into three categories:

1. Something you know — like a passcode, a PIN, or the answer to a security question
2. Something you have — like a one-time verification passcode you get by text, email, or from an authenticator app; or a security key
3. Something you are — like a scan of your fingerprint, your retina, or your face

Properly set up, multi-factor authentication stops over 90% of phishing attempts and makes it more difficult for scammers to steal your credentials, log in to your accounts, and take control if they do not have your username and password.

• **Protect your data by backing it up.**

Have redundant backups for your data to a cloud or external hard drive. Remember to backup data on your phone as well.

If you realize you clicked or responded to a phishing email involving your bank or credit union account, contact them immediately. You will need to change your passphrase. Additionally, you can report the incident to the FTC at [ReportFraud.ftc.gov](https://www.reportfraud.ftc.gov) or the Internet Crime Center at [www.ic3.gov](https://www.ic3.gov).

Please remember, security is everyone's responsibility.

### Phishing Statistics

[Federal Trade Commission](https://www.ftc.gov) data shows that consumers reported losing nearly \$8.8 billion to fraud in 2022, an increase of more than 30 percent over the previous year.

Consumers reported losing more money to investment scams—more than \$3.8 billion.

Prizes, sweepstakes, and lotteries; investment related reports; and business and job opportunities rounded out the top five fraud categories.



Security Tips Newsletter  
August 2023 Issue No. 1

Security is Everyone's Responsibility

## Promotions/Appointments

*GBC Bank's Board of Directors announced the following promotions or appointments in June, 2023.*



**Dale Loudon**  
Vice President &  
Commercial Loan Officer



**Christine Sears**  
Assistant Vice President

## Employee Milestones

The following employees were recognized for reaching milestones in June, 2023.



**Miranda Cook**  
15 years of service on  
June 2, 2023.



**Mary Meek**  
15 years of service on  
June 9, 2023.

## Retiree



**Julie Walden**  
Teller/Back-up CSR  
Fortville Office  
retired May 26, 2023 with 11+ years

Julie plans to spend time with her family, do some traveling and gardening.

We thank Julie for her many years of service to GBC and our community.

We all will miss her!

*Congratulations to our Milestone recipients and Retiree!*

## Applying for a Mortgage, continued from Page 1

### Types of mortgages

Like homes themselves, mortgages come in many sizes and types. The type of mortgage that's right for you depends on many factors, such as your tolerance for risk and how long you expect to stay in your home. The following are some of the more popular types of mortgages available:

- Conventional fixed rate mortgages
- Adjustable rate mortgages (ARM)
- Government mortgages (e.g., FHA or VA mortgage loans)
- Hybrid adjustable rate mortgages (ARM)
- Jumbo loans

### Finalizing the application

As your mortgage application is processed and finalized, your lender is required by law to give you a Loan Estimate within three business days of receiving your application. The Loan Estimate is a form that spells out important information about the loan you applied for, such as the estimated interest rate, monthly payments, and total closing costs for the loan.

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## A New Home Is a Click Away

- Tailored mortgage solutions to fit your unique financial situation
- Mortgages/ HELOCS/ Construction Lending
- Expert guidance at every step

**gbc** BANK  
MORTGAGE

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SCAN QR CODE  
TO GET STARTED