



MEMBER NOTES

News for Members of Michigan Educational Credit Union

APRIL 2024



MISSION STATEMENT

“To provide members with quality, comprehensive, cost effective financial services”

Consolidate At A Fresh 3.99% Rate!

Don't let high-rate credit card debt drag you down! Make a fresh start by transferring those balances to your MECU World Rewards Mastercard® or Platinum Mastercard® at an amazing **3.99% APR* with NO BALANCE TRANSFER FEES!**

You'll save money by consolidating your bills into one affordable monthly payment. This great rate applies to balance transfers that take place from **January 15 through June 15, 2024**. The 3.99% rate is valid for 12 months from the time of the first qualifying transaction.

The 3.99% APR balance transfer offer ends **June 15, 2024**, so act now! To transfer your balances, call **(734) 455-9200** or **toll-free (888) 261-3355** or contact the Loan Department at any MECU office. Be sure to let us know if you need to request a credit limit increase to cover your balance transfer amount.



Don't have an MECU Mastercard yet? No worries! You can apply for a World Rewards Mastercard or Platinum Mastercard now and take advantage of a unique balance transfer offer for new cardholders. Go to michedcu.org/credit-cards/balance-transfer-offer to learn more about it, or contact any MECU branch office.

** Annual Percentage Rate. The 3.99% promotional rate is valid on all balance transfers to an MECU World Rewards Mastercard or Platinum Mastercard that take place from 1/15/24 to 6/15/24 and is valid for 365 days from the first qualifying transaction. Balance transfers are processed for the amount requested, or up to your available credit limit. Payments to your transferring account should be made until the account is confirmed paid in full. Michigan Educational Credit Union takes no responsibility for additional finance charges, fees and transactions posting to your transferring account. This offer applies only to accounts in good standing. This offer cannot be used to pay off existing MECU loans.*

Get A Little More From Your Tax Refund

There's nothing quite like that "I just got a tax refund" feeling. Why not make it last? With a Share Certificate from MECU, you can set aside your tax refund and watch it grow! Whether you're saving for a special purpose or simply want to earn a higher rate of return on your savings, MECU Share Certificates are a great option and feature:

- Terms from 3 to 60 months, with special offers on select terms (ask our staff)
- Minimum of \$2,500 required for terms up to 12 months
- Minimum of \$5,000 required for terms of 18 months and longer
- Individual Retirement Account (IRA) Certificates also available
- Federally insured by the NCUA

Check out our current rates and open a Share Certificate online at www.michedcu.org or at any MECU office today!

** Share Certificates are subject to penalty for early withdrawals.*



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LET'S PLAN FOR YOUR FUTURE

Our wealth advisors can help you select an investment plan to address your individual goals and objectives.

- Retirement Planning
- Financial Planning
- Rollover Services
- IRAs
- 401(k) & 403(b)

Serving All MECU Locations
(734) 416-5025
mecuadvisors.com



Bill Knudsen
Wealth Advisor



Paul Schmidt
Wealth Advisor

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Not Insured by NCUA or Any Other Government Agency
Not Credit Union Guaranteed
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May Lose Value

Michigan Educational Credit Union ("Financial Institution") provides referrals to financial professionals of LPL Financial LLC ("LPL") pursuant to an agreement that allows LPL to pay the Financial Institution for these referrals. This creates an incentive for the Financial Institution to make these referrals, resulting in a conflict of interest. The Financial Institution is not a current client of LPL for brokerage or advisory services.

Please visit <https://www.lpl.com/disclosures/is-lpl-relationship-disclosure.html> for more detailed information.

CEO Update

Spring got a head start this year! If you've been enjoying the record-breaking temperatures like I have, you're probably already making plans for the sunny months ahead.

When your big ideas require a little financial forethought, you know you can count on your Credit Union. Whether you're buying your first home, taking a family vacation, shopping for a new car, or simply working on a few projects around the house, MECU has affordable loan options to fit your every need.

If you're looking for a convenient way to pay for everyday expenses, our new Mastercard credit cards feature contactless technology and a variety

of perks. In fact, you can earn points toward travel, merchandise and even cash back to your account with our World Rewards Mastercard – all with no annual fee. Plus be sure to read about the special balance transfer offers on the front page.

Of course, you don't have to take time out of your busy schedule to actually come to a branch. Our website, Home Banking and Mobile Banking services are ready for you 24/7.

Spring is definitely here, so let's all enjoy!



Bob Sandercock

Teach Your Kids Good Beliefs About Money

The way your parents handle money had a big influence on the way you handle your own finances. If they modeled good financial behavior, then you were given an invaluable gift. However, there are many common beliefs and attitudes that you may be unaware of that can negatively influence the way you manage your own finances.

If you have children, it's particularly important to recognize any unhealthy money beliefs you may have been taught so you don't continue passing them on to the next generation. Here are a few:

- **Money is love.** If parents use money as a way of expressing love, like giving extravagant gifts or allowances, instead of using actions and words, children will believe money equals love. There are many ways to show your love, like a hug, praise, or even just giving your child your attention and listening to them, so use those methods first.
- **It's not "polite" to talk about money.** This is a message many people heard growing up. Kids need to be educated about the value of money, including how to save and invest. Make money a topic of family conversation – talk about financial goals, like saving up for a new home or a family vacation. Tell them about your budget and help them understand why it's important to spend within your means.
- **Money translates to control.** Did you grow up in a household where one parent used money to control the other? Or where you had little to say about how and where the money was spent? In your own family, set aside some money each month to spend on your children and give them the opportunity to figure out how it should be spent. This will teach them how to weigh the cost and benefit of purchases.
- **Money is a form of reward.** If you use money to reward good behavior, kids may not grow up feeling self-fulfilled; they won't feel proud and satisfied simply because they've done something well. Instead, they may reward themselves by spending...and that can create spending disorders and unmanageable debt.



You are your child's primary teacher. What you say and do, the good and the bad, can stay with them their whole life. So, examine your beliefs about money, fix any unhealthy ones and pass along good financial behavior to your children.

4 Questions To Ask Before Buying A Home

If you're making major life moves – getting married or having kids – and starting to get the homebuying itch, consider asking yourself these 4 questions.

1. How healthy is my credit score?

A mortgage can be one of the biggest financial obligations you'll ever take on. Don't add to that burden by paying a high interest rate. It's a fact that the lower your credit score is, the higher your interest rate will likely be. It's important to boost your score before even thinking about borrowing.

One way to help boost your score is to get current on credit card and loan payments. No one is saying that you can't have any debt before you buy a home. But, depending on how much of your income is going to pay debts such as student loans, you may not get approved for a mortgage.

2. What do my savings look like?

Before you're even in position to buy, it's important to feel confident you can continue contributing to other financial goals while having a house payment. The last thing you want is a large mortgage that takes away from your retirement plans or emergency savings. On top of staying financially secure you should be prepared to put down 15 to 20 percent on a home.

3. Have I accounted for ALL the costs of a home?

Your mortgage payment isn't the only thing you'll be paying when you become a homeowner. It includes taxes, insurance, utilities, periodic repairs, and regular maintenance. You can expect to pay one to four percent of your home's value on maintenance per year, on things such as lawn care, gutter cleaning, snow removal, pest control, etc. The cost of homeownership can quickly snowball.

To help get a feel for what you may pay as a homeowner, look at local tax records and talk to others you know that own a home about estimates of what they pay for maintenance each year. Plug the numbers into your budget and see how they fit.

4. How long do I plan to live here?

When looking at buying a home, think about your future – will your housing needs be the same as your current ones? Are you expecting to grow your family? Will you be changing jobs? Factor in these possibilities, if you are anticipating a lot of unknowns, it may be better to hold off on buying a home. Buying should be something you're committed to for the long haul.

Also, houses aren't good short-term investments; you'll need to own the home for at least five years to recoup the fees spent on the sale, as well as to allow you to accumulate some equity (the difference between how much you owe on your mortgage and the current value of your home).

Have You Named An Account Beneficiary?

It's something we see all too often at Michigan Educational Credit Union. A member passes away without having a joint account holder or beneficiary listed on their account. For the loved ones left behind trying to access those funds for funeral arrangements and other expenses, things get very complicated.

Do yourself and your family a favor: Take a moment to look over your accounts. If you don't want to share your account with a joint owner, make sure you have at least one beneficiary in case something happens to you. By naming your beneficiaries, you ensure that your money goes where you intend it to go.

If you'd like to add a joint owner or beneficiary to your accounts, contact Member Services at any MECU branch or call (734) 455-9200 or toll-free (888) 261-3355, then press option 3.



Annual Meeting & Annual Report Updates

MECU's 82nd Annual Meeting will take place on Wednesday, April 24, at 7:00 p.m. The meeting will be held in the VisTaTech Center at Schoolcraft College. For more information, go to www.michedcu.org or follow us on Facebook, Instagram or Twitter.

The 2023 MECU Annual Report is now available to view on our website at www.michedcu.org. You will find it under the "About Us" tab along the top of the page.

If you would like a printed copy of the 2023 Annual Report, give us a call at (734) 455-9200 or toll-free (888) 261-3355 outside the Metro Detroit area. You can also send us an email at general@michedcu.org and we will be happy to mail a copy to you.

Deposit Account Rates

For current deposit rates, including Share Savings, Draft/Checking, IRAs, and Share Certificates, go to www.michedcu.org or contact any MECU office!

Giving You The Tools You Need

Roll up your sleeves and get ready to renovate this spring with a variety of affordable financing options from MECU.

Our Revolving Credit Personal Loan is great for do-it-yourself projects and smaller home maintenance expenses. Once you're approved for the loan, you can tap into your unused credit limit whenever you need it.

For bigger jobs, Home Equity financing is usually a better option. The interest rates are lower and you can choose from a variable-rate Home Equity Line of Credit or a closed-end, fixed-rate Home Equity Loan. Loan amounts start at \$10,000 with NO CLOSING COSTS.* Consult your tax advisor about possible tax savings.

If Home Equity isn't right for you, we also offer Home Improvement Loans for \$1,000-\$25,000 for up to nine years at a competitive rate. Loan checks are payable to your contractor or home improvement center.

To learn more and to apply, go to www.michedcu.org or contact the Loan Department at any MECU office.

* Home Equity Line of Credit loan payments based on \$9 or \$12 per thousand. Example: \$10,000 loan, \$9 per \$1,000 selected, \$90 monthly payment. Minimum Line of Credit amount \$10,000. Maximum Line of Credit amount \$200,000. The maximum APR that can apply is 18%. Maximum LTV 90%. Properties only located in the state of Michigan. Certain circumstances may require closing costs.



Holiday Closings

Memorial Day
Monday, May 27, 2024

Juneteenth
Wednesday, June 19, 2024

Independence Day
Thursday, July 4, 2024

Act Now For Loan Payment Deferral

Would you like to skip your July and August loan principal payments and just pay the interest due? MECU is pleased to offer Summer Loan Payment Deferral as a unique benefit designed to assist members on ten-month pay schedules with the cash flow challenges of summer. This option is available for Revolving Credit Personal Loans, auto loans, and more. Please call the Loan Department today if you are interested in taking advantage of this convenient option.

Always Great Auto Loan Rates!

2024-1999 Automobiles (100% Financed) –
Terms up to 84 months available

Classic Cars (25 Years and Older) –
Terms up to 48 months available

College/Trade School Grad or Active Military Discount – 2023 and 2024 graduates and active military service members can save .25% off MECU's current auto loan rates. Ask for details.



For current rates, contact the Loan Department at any MECU office or go to www.michedcu.org!



Website: www.michedcu.org
E-Mail: general@michedcu.org

Toll-Free Phone:
(888) 261-3355
(Outside Metro Detroit area)

Office Hours:
9:30-5:30 Monday-Friday

Phone Service:
9:15-5:30 Monday-Friday

Plymouth Office:
9200 Haggerty Road
Plymouth, MI 48170
Phone: (734) 455-9200

Livonia Office:
14921 Middlebelt Road
Livonia, MI 48154
Phone: (734) 261-1050

Ann Arbor Office:
4141 Jackson Boulevard
Ann Arbor, MI 48103
Phone: (734) 761-7505

Brighton Office:
123 Brighton Lake Road,
Suite 102 (in Pinehollow Place)
Brighton, MI 48116
Phone: (810) 494-6000

Royal Oak Office:
1903 Rochester Road
Royal Oak, MI 48073
Phone: (248) 399-7473

Macomb Office:
47230 Hayes Road
Macomb, MI 48044
Phone: (586) 566-5599

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Ann Arbor: (734) 761-7505

Financial Services:
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