

MEMBER NOTES

News for Members of Michigan Educational Credit Union

JANUARY 2022



MISSION STATEMENT

"To provide members with quality, comprehensive, cost effective financial services"

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Winter Wrap-Up Loan To The Rescue!

Are you feeling overwhelmed by holiday bills? Unleash the power of our Winter Wrap-Up Loan! This affordable loan allows you to consolidate your high-rate bills into one monthly payment with rates **as low as 6.95% APR.*** This versatile loan is great for a variety of financial needs, including home improvement projects, winter vacations, educational expenses and much more. You can borrow up to \$10,000, with repayment terms up to 60 months.

To make your loan request today, use the insert enclosed with your statement, contact the Loan Department at any MECU office, or apply online at www.michedcu.org.

* Annual Percentage Rate effective January 1 through February 28, 2022. Rate based on approved credit and credit union relationship. Winter Wrap-Up Loan not available for refinancing existing MECU loans. Qualification for unsecured credit required.



New At MECU: Mechanical Repair Coverage Essential Protection Against Unexpected Repair Costs

Drive with confidence, knowing you have Mechanical Repair Coverage (MRC).

The older your vehicle gets, the more expensive it can be to fix it – and the more often you need to. Mechanical Repair Coverage may help keep those costs in check, saving your budget from future unexpected repair costs.

With MRC you can enjoy many valuable benefits among which are:

- Rental reimbursement: up to \$35 per day (5-day maximum, 10-day maximum for parts delay); available on the first day of a covered repair.
- 24-hour emergency roadside assistance: up to \$100 per occurrence; includes towing, battery jumpstart, fluid delivery, flat tire assistance and lock-out service.
- No out-of-pocket expense (except for any deductible): the administrator pays the repair facility directly for the covered repair.

Protect yourself from unexpected costly repairs – Talk to Michigan Educational Credit Union to find out what Mechanical Repair Coverage plan is right for you.



Mechanical Repair Coverage is provided and administered by Consumer Program Administrators, Inc. in all states except CA, where coverage is offered as insurance by Virginia Surety Company, Inc., in NH, where coverage is provided and administered by Consumer Program Administrators, Inc. dba Consumer Warranty Program Administrators, in TX, where coverage is provided and administered by Consumer Program Administrators, Inc. dba The Administrators of Consumer Programs (TX License #175), in FL and OK, where coverage is provided and administered by Automotive Warranty Services of Florida, Inc. (Florida License #60023 and Oklahoma License #44198051), and in WA, where coverage is provided by National Product Care Company and administered by Consumer Program Administrators, Inc., all located at 175 West Jackson Blvd., Chicago, Illinois 60604, 1-800-752-6265. This coverage is made available to you by CUNA Mutual Insurance Agency, Inc. Coverage varies by state. Replacement parts may be new, used, non-OEM or remanufactured. Be sure to read the Vehicle Service Contract or the Insurance Policy, which will explain the exact terms, conditions, and exclusions of this voluntary product.



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)

For a no-obligation, complimentary consultation and a free review of investment programs, contact MECU Financial

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



Bill Knudsen
Wealth
Advisor



Kyle Hecht
Wealth
Advisor

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

CEO Update

A new year is under way and for many of us, it's time to reassess our lives and set new goals – both personal and financial. However, after almost two years of living in the midst of a global pandemic, it may feel like an impossible task to predict what lies ahead and how to plan for it.

One way to help prepare for possible challenges and setbacks is with insurance. By paying a small amount at a time, you can protect yourself against an unexpected, major expense in the future.

That's why MECU is pleased to introduce new insurance offerings to our members through our partnership with CUNA Mutual Group:

Mechanical Repair Coverage for unexpected auto repairs and Debt Protection with Life Plus to cover for sudden loss of income. You can read more about these beneficial programs in this newsletter or reach out to our staff.



Bob Sandercock

During uncertain times like these, remember that MECU is always here for you. Whether you need an affordable loan or simply want some good advice, just give us a call. We're here to help.

Tap Into Home Equity For Low-Rate Debt Consolidation

Get off to a fresh start this year by consolidating your debt into one affordable monthly payment with Home Equity financing as low as **4.50% APR*** from MECU.

Choose from a variable-rate Home Equity Line of Credit, with monthly payments as low as \$9.00 per thousand borrowed, or a closed-end, fixed-rate Home

Equity Loan. Either way, there are **NO CLOSING COSTS** and loan amounts start at \$10,000.

Home equity financing is ideal for any major expense, including home renovations, educational expenses, vacations and more.

You can even refinance an existing home equity loan from

another lender. Contact the Loan Department or go to **www.michedcu.org** for details.

* Annual Percentage Rate effective January 1, 2022, and is subject to change. 4.50% APR applies to a variable-rate Home Equity Line of Credit of \$50,000. Minimum loan \$10,000, maximum \$150,000. Maximum LTV of 90%. Other rates and terms are available. Rates not available on existing MECU loans. Offer available on Michigan real estate only.

Protect The Things That Matter Most

Life can take some unexpected turns. That's why there's Debt Protection with Life Plus.

Your family means everything to you. And if the unexpected happens, you don't want an emotionally trying situation to be compounded by financial worry. That's why there's Debt Protection with Life Plus which may cancel your loan balance or payments, up to the contract maximum, in the event of involuntary unemployment, disability or death.

Things to know about Debt Protection with Life Plus:

- It's easy – Simple to apply for.
- It's budget-friendly – Comfortably fits into your monthly payment.
- It puts you at ease – Rest easy, knowing you may be taken care of in so many problem situations.

Take an important step toward financial security. Ask Michigan Educational Credit Union about Debt Protection with Life Plus today.

Your purchase of Debt Protection with Life Plus is optional and will not affect your application for credit or the terms of any credit agreement required to obtain a loan. Certain eligibility requirements, conditions and exclusions may apply. Please contact your loan representative or refer to the Member Agreement for a full explanation of the terms of Debt Protection with Life Plus. You may cancel the protection at any time. If you cancel protection within 30 days, you will receive a full refund of any fee paid.



Take Control Of Your MECU Debit Card

Fraudsters have been making a lot of headlines lately, but there's good news for MECU Debit cardholders. Our members now have access to MichEd CardNav. It's the key to taking unprecedented, real-time control over your cards through your smartphone.

MichEd CardNav adds another level of security to your cards by letting you decide how and when they can be used, and alerting you when any types of transactions you specify take place to help identify and stop potential fraud from happening. You can even use MichEd CardNav to set personal spending limits that help you stay within your budget goals.

With MichEd CardNav, you can turn cards on or off in seconds, and use GPS to restrict transactions to businesses within a designated area. You can limit card use to specific merchants or purchases. You can also receive alerts when you're getting close to any personal spending limits you've set.

In just minutes, you can gain the security and control of MichEd CardNav. All it takes to get started is a free download from the Apple App Store or Google Play. For more information and the answers to some Frequently Asked Questions, look for MichEd CardNav under the Online Services tab on our website at www.michedcu.org.



Simple Energy Projects To Save You A Bundle

With the cost of natural gas going up, heating bills are expected to increase up to 30% this winter. To conserve your money, it's time to consider ways to conserve energy in your home.

Programmable Thermostat – Electronic thermostats that lower the temperature while you are in bed or away from home are the fastest, easiest way to save energy. In a cold climate, you can save about 10% to 30% on your heating bill. Most of these thermostats cost between \$100 and \$200 and they're easy to install.

Insulation – Floor of unheated attic: Check recommended insulation levels and lay new insulation at right angles to the old. Basement or crawl space: Fasten foam or fiberglass panels to the walls and cover with drywall. Either glue panels to the wall or fasten them to furring strips. Heating ducts: Insulate an unheated attic or basement by wrapping with fiberglass insulation.

Weatherstrip – Weatherstripping is a flexible sealer for the moving parts of windows and doors. Many new windows and doors require a specific type of weatherstrip, which you find in hardware stores or online. The generic "V-strip" adapts to many doors and windows and can even be applied in cold weather. The weatherstrip at the threshold often needs replacement. If the door bottom is still leaky, add a door sweep to seal against the floor or threshold.

Caulking – Caulking seals exterior cracks around windows, doors, pipes, and vents. Scrape away the old caulking and dirt, then squirt new caulking into the crack.

Window Jamb Liner Kits – A window jamb liner is a strip that goes on the inside of a window frame, giving the window a snug fit and preventing air leaks. It's an easy way to update double-hung windows and can be installed from the inside. You can install jamb liners in less than an hour without touching the storm window, jambs, or casing molding. Order a kit to match the size of your window.

Replace Storm Door – Battered storm doors are easy to replace on a standard-size door opening. A wooden door has better durability than an aluminum door and will insulate better. Strip off the old door, then follow the installation instructions included with your door, using a drill and other basic tools.

Withholding Notice For IRA Owners

Payments from your IRA are subject to federal income tax withholding, unless you elect no withholding.

You may change your withholding election at any time prior to your receipt of a payment. To change your withholding election, complete the appropriate form, which MECU can provide to you.

Withholding from IRA payments, when combined with other withholding, MAY relieve you from payment of estimated income taxes. However, your withholding election does not affect the amount of income tax you pay.

You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are insufficient.

Deposit Account Rates

All percentages expressed as Annual Percentage Yields (APYs)

SHARE SAVINGS ACCOUNT
.05% APY

DRAFT/CHECKING ACCOUNT
.02% APY

Share Savings and Draft/Checking Accounts earn interest with a \$5 minimum average daily balance.

INDIVIDUAL RETIREMENT ACCOUNT
.10% APY

MECU reviews and may adjust deposit account rates monthly. Annual percentage yields shown above are for January 2022. Call the Credit Union for current rates on our Share Certificates.

Transfer Your Credit Card Balances & Save!

It happens to the best of us. You use a department store credit card over the holidays to take advantage of a special promotion, then the next thing you know, you're stuck with a HUGE bill at a HUGE interest rate. In fact, according to WalletHub, the average store credit card APR is 24.4%.

The good news is that you don't have to leave your balances on those high-rate cards. Before you let the interest snowball out of control, you can transfer those balances to a low-rate MECU credit card. You'll reduce your monthly payment and pay less in interest over time.

Best of all, MECU does NOT charge a fee for balance transfers. Most credit card issuers charge a balance transfer fee of 3% to 5% of the amount transferred, which only adds more money to your debt.

MECU offers a variety of credit cards with low rates (many of them fixed), no annual fee, and a 25-day grace period on purchases. We even offer a Visa Signature Rewards Card, which earns points with every purchase toward travel, merchandise, gift cards and even cash back to your credit union account or towards your credit card balance.

Transfer your balances today by contacting the Loan Department at any MECU office. To learn more about our credit card options and to apply, go to www.michedcu.org.



Holiday Closings

Martin Luther King, Jr. Day
Monday, January 17, 2022

Presidents' Day
Monday, February 21, 2022

1099 Reminder

If you have several deposit accounts with MECU, you will receive a 1099 statement for every three to five deposit accounts. The statement(s) will give a line-by-line item description, with each mailing having a separate total at the bottom of the page.

If you receive more than one 1099 statement, you must combine the totals from all of them to get the total that needs to be reported to the IRS.

Auto Loan Rates As Low As...

2022-1997 AUTOMOBILES (100% FINANCED)

1.99% APR*
Up to 48 Months**

2.24% APR*
60 Months**

2.49% APR*
72 Months**
(Min. \$10,000 loan for 72 month term)

2.74% APR*
84 Months**
(Min. \$25,000 loan for 84 month term)

COLLEGE/TRADE SCHOOL GRAD OR ACTIVE MILITARY DISCOUNT

2020 and 2021 graduates and active military service members can save .25% off MECU's current auto loan rates. Ask for details.

CLASSIC CARS (25 YEARS AND OLDER)

As low as 7.50% APR* for 30 Months** • As low as 7.50% APR* for 48 Months** (minimum \$10,000)

* Annual Percentage Rates effective as of January 1, 2022, and are subject to change. Rates include a .25% discount for direct deposit and may vary based on credit history. Rates not available on existing MECU loans.

** Repayment Term

Contact the Loan Department or go to www.michedcu.org for details!



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

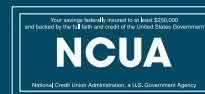
Royal Oak Office:
1903 Rochester Road
Royal Oak, MI 48073
Phone: (248) 399-7473

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

CO-OP Shared Branch & Surcharge-Free ATM Locations
Toll-free locator: (888) SITE-CO-OP
www.allco-op.org

Mortgages:
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Livonia: (734) 261-6550
Ann Arbor: (734) 761-7505

Financial Services:
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Brighton: (810) 494-6000
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