



MEMBER NOTES

News for Members of Michigan Educational Credit Union

JULY 2022



MISSION STATEMENT

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

Let Your Summer Bloom At A Great Rate!

MECU’s Summer Celebration Loan is back with rates as low as 6.95% APR* to make your summer fun more affordable. Borrow up to \$10,000 to take a vacation, landscape the yard, work on home improvements, finance graduation or wedding expenses, consolidate bills and more. Repayment terms up to 60 months are available.

This special offer ends August 31, 2022, so act now! Contact the Loan Department or go to www.michedcu.org to make your loan request today!

* Annual Percentage Rate effective June 1-August 31, 2022. Rate based on approved credit and credit union relationship. Not available for refinancing MECU loans. Qualification for unsecured credit required. Payment example: A \$10,000 loan over 60 months at 6.95% APR would have monthly payments of \$19.78 per thousand borrowed.



Paper Supply Shortages May Result In Changes To Your Statements

Like many other industries, the paper industry has fallen victim to supply chain issues in recent months. Due to these paper shortages, you may notice a few changes to your MECU paper statement in the near future.

For example, there is currently a wide-scale shortage of white

envelopes. As a result, the mail house that prints our member statements expects to start using brown recycled envelopes in the coming months. These envelopes are the same paper weight and size, with the same markings and window as the white envelope.

Alternative options like the recycled brown envelopes ensure our ability to continue providing paper statements to our members on a timely basis. We appreciate your understanding and patience as we adjust to these evolving global market challenges.

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Feel The Need For Speed This Summer?

Whether you want to hit the road or escape to the lake, your next adventure starts with a low-rate loan from MECU. We finance boats, RVs and travel trailers with repayment terms up to 240 months. If a motorcycle or personal watercraft is more your speed, we finance those too, with terms up to 84 months. Minimum loan amounts are required for longer terms.

For a complete list of current rates and to make a loan request, go to www.michedcu.org or contact the Loan Department at any MECU office. Have a loan from another lender? Ask us how you can refinance and save money on your monthly payment today.





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
mecoadvisors.com



Bill Knudsen
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

Just in time to put a damper on everyone's summer fun, rising inflation and gas prices are making headlines across the country.

Although MECU can't fix the economy, we can help our members save a little money when it really matters. Unlike many of our competitors, we've always made it a priority to minimize the fees for our products and services. And we continue to offer some of the best savings and loan rates in town.

Keep us in mind for all of your financial needs this summer. As you can see on the front page of this newsletter, our popular Summer Celebration Loan is back once again – and at an impressively

low rate considering today's market.

Whether you're taking a vacation or making it a "staycation" this year, our convenient Home Banking and Mobile Banking services will allow you to manage your accounts from out of town, or in the backyard.

The economic conditions may not be ideal, but don't let that ruin your summer. Michigan has so much to offer this time of year. Let's make the most of it!



Bob Sandercock

Purchasing Cryptocurrency? Be Aware Of Special Wire Instructions.

If you plan to purchase crypto by wire transfer from your MECU account, please be aware that:

- 1) The beneficiary of the wire needs to be the crypto company

name and address, and 2) The reference information should include your name and any other information necessary to identify your account with the

crypto company.

For more information, look for "Wire Information" under the Member Services tab on our website at www.michedcu.org.

Secure Your Mobile Wallet

There are many mobile applications that allow you to carry out most of your personal finance transactions online and on the go, including the convenient MichEd Mobile App.

To keep your financial data safe, keep these security tips in mind:

- **Enable a passcode/password on your phone.** This will ensure that no one else can simply pick up your phone and access your personal information.
- **Enable the auto-lock feature on your phone.** This will lock your phone after a certain period of inactivity. Use auto-lock with a password to make sure no one else can access your phone.
- **Make sure your security software is up-to-date.** When your network carrier sends you alerts that a security or operating system update is available, download it as soon as possible.
- **Watch for fake texts or other messages telling you to go to a site or call in.** Spam messages can open the door to malware, which software hackers use to disrupt computer operation, gather sensitive information, or gain access to private computer systems.
- **Only install applications from trusted sources.** Use Google Play Store or Apple App Store and avoid installing apps from unknown sources.
- **Avoid public Wi-Fi.** The information you send over public Wi-Fi can potentially be seen by others using the network – including hackers. Instead, use your mobile carrier's network when accessing confidential information.
- **Turn off Bluetooth and Wi-Fi when not in use.** Leaving them on when you are out in public leaves your phone vulnerable to hackers. Only connect to trusted networks.



Six Tips For Avoiding Airline Flight Delays

Most travelers wrongly assume there's nothing they can do to alleviate flight delays due to weather or mechanical problems. That's true some of the time, but not all the time. These tips can help can lessen your chances of booking a flight that may be delayed.

- 1. Book nonstop flights.** Don't be fooled by the words "direct flight." If it doesn't say "non-stop," the flight makes more than one stop. Rule of thumb: The more stops the flight makes, the more opportunities for it to be delayed.
- 2. Fly early in the day.** Fly before 4 p.m., otherwise stock up on reading material. Give yourself some leeway by arriving at the airport well in advance of your flight's anticipated departure time. When you plan ahead, there is another bonus: Your stress level should decrease drastically.
- 3. Fly midweek.** At most airports, travel is lighter on Tuesday and Wednesday compared with Friday, Saturday, and Sunday.
- 4. Avoid major hubs.** If you're flying to and from major hubs, you might avoid delays if you book flights at nearby secondary airports. Get in the habit of looking at different hubs before you buy tickets. For example, Newark, LaGuardia, and Dallas/Fort Worth airports were among the country's worst for having flight arrival delays, having more than 21% of flights running late or being cancelled.
- 5. Obey carry-on restrictions.** Avoid delays at the airport by obeying current rules for carry-on items from the U.S. Department of Homeland Security. Speed up security lines by packing carry-on bags so they're easily accessible to hand searches.
- 6. Sign up for your airline's text or email alerts.** If there are delays or cancellations, the alerts will go out to your phone even before the gate announces them.



If your flight goes from delayed to cancelled, don't go to the gate counter to rebook. Standing in line can delay you further. Instead, contact the airline's customer service department by phone or with your laptop to rebook. Remember to be polite to the agent, since taking your frustration out on them won't make rebooking go any faster.

And, for help financing that trip, contact the Loan Department at MECU for affordable options today!

Unlock Your Home's Potential

Facing a major expense? If you're a homeowner, you can tap into your equity to help you finance a big expense with small monthly payments.

MECU offers competitive rates on variable-rate Home Equity Lines of Credit, with monthly payments as low as \$9.00 per thousand borrowed, as well as closed-end, fixed-rate Home Equity Loans. Loan amounts start at \$10,000 with NO CLOSING COSTS* and possible tax savings (ask your tax advisor). Home equity financing is ideal for any major expense, including home renovations, college tuition, vacations, weddings, bill consolidation and more.

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

* Certain circumstances may require closing costs.



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 July 2022. Call the Credit Union for current rates on our Share Certificates.

Financial Tips For Your New College Student

Does your young-adult student need a crash course in personal finance? A financial literacy survey by the National Foundation for Credit Counseling (NFCC) reveals that most adults learned about personal finance from their parents.

No sweat, parents. Compliments of the NFCC, here's a checklist of basic knowledge that will benefit everyone managing his or her own money:

- **Budgeting:** Be clear with yourself and with your student about how much money is available for expenses. Help them create a workable monthly budget that balances income, loans, and gifts with anticipated expenses. This discipline is a skill that will pay benefits for a lifetime.
- **Recording financial transactions:** Show your student the importance of monitoring transactions online, checking their account balance daily, and reviewing their financial statements every month. Tracking expenses might reveal some surprises (60% of your income is spent on dining out?) and provide opportunities to change direction.



- **Using credit:** Tell your student why it's important to commit to paying each credit card bill in full and on time each month. By using credit wisely, they will be learning how to live within their means while creating a positive credit file that could help when buying a car, renting an apartment, and obtaining insurance.
- **Getting financially organized:** Help your student commit to keeping all financial records, bills, and bank statements in one location. This will help ensure that they will pay bills on time, avoid late fees, and keep an unblemished credit score.
- **Recognizing the dangers of Identity theft:** Discuss forms of identity theft, the kinds of personal information that need to be protected, and how to protect them – even, and especially, from friends and roommates. Discuss the pitfalls of careless, unprotected use of social media.

Finally, if your departing young adult isn't an MECU member yet, now is the perfect time to join! Our low-cost, high-quality services will give them a leg up on personal finances, and our friendly staff is always ready to help.



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

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

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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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Mortgages:
Plymouth: (734) 416-5076
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Ann Arbor: (734) 761-7505

Financial Services:
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Ann Arbor: (734) 761-7505
Brighton: (810) 494-6000
Royal Oak: (248) 399-7473
Macomb: (586) 566-5599



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Always Great Auto Loan Rates!

2022-1997 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 – 2021 and 2022 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!