

MEMBER NOTES

News for Members of Michigan Educational Credit Union

JULY 2023



Michigan Educational
Credit Union

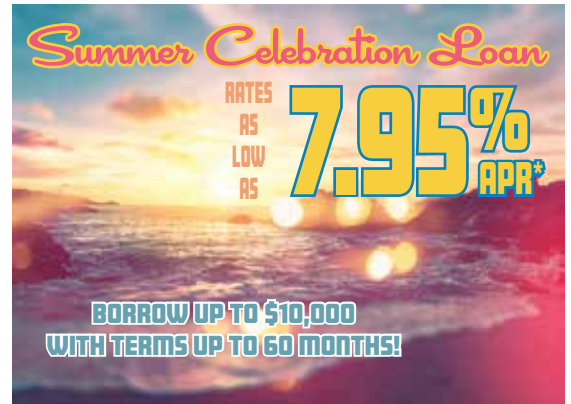
MISSION STATEMENT

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

Make Waves With A Great Rate!

Get ready to kick back this season with the help of our Summer Celebration Loan! You can borrow up to \$10,000 at a rate as low as 7.95% APR* 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, 2023, so act soon! Contact the Loan Department or go to www.michedcu.org to make your loan request today!



* Annual Percentage Rate effective June 1-August 31, 2023. 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 7.95% APR would have monthly payments of \$20.25 per thousand borrowed.

Introducing A Fresh Take On Credit Cards

Have you heard the news? We recently streamlined our credit card program and introduced two new Contactless Mastercard® products that offer a wide range of valuable features and benefits: the **World Rewards Mastercard** and the **Platinum Mastercard**.

Contactless credit cards allow you to make quick, easy and secure payments by tapping your card against a credit card reader – without having to let go of your card or touch the card terminal with your hands. When available, tap-to-pay technology is more reliable and secure than other forms of payment.

In addition to the contactless enhancement, our new World Rewards Mastercard and Platinum Mastercard provide solid features, including no annual fee, variable interest rates, liability protection for unauthorized purchases, worldwide acceptance, and chip technology that improves global usability and security.

You can take your card to the next level with our World Rewards Mastercard. You'll earn 1.5 points per dollar spent – more than our previous rewards card. Points can be used towards travel, merchandise and even cash back to your account. The World Rewards Mastercard also offers: Mastercard ID Theft Protection™, Mastercard Global Service™, Mastercard Airport Concierge™, McAfee, Mastercard Golf, Mastercard Travel & Lifestyle Services, DoorDash, ShopRunner, Lyft and Priceless Cities & Offers®.

For a more traditional card option, consider our new Platinum Mastercard. Valuable features like Mastercard ID Theft Protection™, Mastercard Global Service™, Mastercard Airport Concierge™, McAfee, Priceless Cities & Offers® and Mastercard Golf will be sure to make it the "go-to" card in your wallet.

To learn more about our new Contactless Mastercard products and to apply, contact any MECU office or go to www.michedcu.org.



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Bill Knudsen
Wealth Advisor

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

CEO Update

It's hard to believe that we're already halfway through 2023. As summer gets into full swing, I'm pleased to tell you about the latest and greatest that your Credit Union has to offer.

After months and even years of preparation, we're excited to introduce two new credit cards to our members. After a complete overhaul of our credit card program, we've upgraded and consolidated to two Contactless Mastercard® options.

The contactless feature was an important factor for the change. Contactless credit cards are currently among the safest forms of payment, as well as a quick and seamless way to pay.

Members can earn more points than ever before with our new rewards card, and all MECU cardholders can enjoy a wide variety of enhanced Mastercard perks.

Good news for savers: our Share Certificate rates have been reaching new heights this year. Check out our current great rates on our website or contact a branch near you.

If there's anything we can do for you this summer, just reach out. We're here to help!



Bob Sandercock

Save Money On Your Mortgage With MECU

Buying a home is one of the biggest financial decisions you will make in your life, and getting a mortgage is a big part of that decision. When it comes to finding a mortgage, you might think your options are limited to banks and large mortgage lenders, but have you considered working with MECU's mortgage department? Here are some of the benefits of doing so:

- 1. Lower interest rates:** Credit unions are not-for-profit organizations, which means they are focused on helping their members rather than making a profit. As a result, credit unions typically offer lower interest rates on mortgages than traditional banks and lenders.
- 2. Personalized service:** Credit Unions are known for providing personalized service to their members. When you work with MECU's mortgage department through our partnership with Member Mortgage Services (MMS), you can expect a personalized approach from one of our dedicated loan experts that takes your unique financial situation and goals into account.
- 3. Local expertise:** MECU is deeply rooted in the local community, which means we have a unique understanding of the local housing market. MECU's mortgage department can provide you with valuable insights into the local market and help you make informed decisions about your mortgage.
- 4. Lower fees:** In addition to offering lower interest rates, credit unions often charge lower fees for their mortgage services. This can help save money in the long run and make your mortgage more affordable.
- 5. Flexibility:** Credit unions can offer flexible options to suit individual circumstances.



Overall, working with the MMS representative at your local MECU branch can be a great way to save money on your mortgage and get personalized service from a trusted local institution. If you're in the market for a mortgage, be sure to consider Michigan Educational Credit Union as a valuable resource.

Vacation Means Re-Creation

We often pay attention to the cost of doing something – like buying a car, going out to eat, or taking a vacation. We don't often pay attention to the cost of not doing something – again, say, taking a vacation.

It turns out many Americans don't take their paid time off. In a survey by travel website Expedia.com, over a third of respondents don't take all the vacation days they earn. But even in Britain and France, employees don't take all their vacation time, although they leave fewer days on the table. And there's another important distinction: The British get an average of 26 vacation days and the French get 37, significantly more than our typical 14 days.

In addition, those countries require employers to offer paid vacation leave. In a study of 197 countries by Resume.io, the U.S. ranked second to the LOWEST number of paid vacation days. It's also the only industrialized country that does not require employers to make paid vacation available to employees. According to the Bureau of Labor Statistics, 23% of nongovernmental workers get no paid vacation.

There are many reasons why you might skip taking a vacation, for example, if money is tight. Some workers think sticking around the office shows they're indispensable, kind of a guard against being laid off. Some companies foster a culture that frowns on taking time off. In other jobs, being away from the office makes stress worse because it means your workload will be heavier when you come back. All valid concerns, but the benefits of a little time off often outweigh the drawbacks.

Think how much you'd value an investment that could: 1) improve your sleep; 2) reduce your stress; 3) improve your productivity and creativity at work, and 4) extend your life.

A real vacation, where you unplug your laptop and ignore phone calls and text messages from the office, can help do all that and more. The Framingham Heart Study found that participating women who took vacations only once in six years were eight times more likely to have a heart attack compared to those taking vacations at least twice a year. Men who didn't take a vacation had a 30% higher risk of a heart attack than men who did take a vacation.

Enlightened employers understand the vacation payoff. Traditionally, bosses offered vacations to recruit and retain employees, but many employers now understand how important it is to their employees' health and productivity.

So, if you are overdue for some time off and have vacation time available, consider using it to get some rest, relaxation, and re-creation.



Finance More For Less With Home Equity

In a perfect world, you could wait to take out a loan when rates come back down. But it's not a perfect world, and who knows when rates will take a favorable turn? If you have a major expense *now*, one of the best financing options to consider is home equity. The rates are typically lower than a personal loan or credit card, and you may be able to take advantage of potential tax benefits (ask your tax advisor).

MECU offers both a variable-rate Home Equity Line of Credit, with monthly payments as low as \$9.00 per thousand borrowed, as well as closed-end, fixed-rate Home Equity Loans. Either way, you can borrow \$10,000 or more with NO CLOSING COSTS.* Home equity is ideal for any major expense, including renovations, bill consolidation, a dream vacation and more. For more information and to apply, contact the Loan Department at any MECU office today or go to www.michedcu.org.

* 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.

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

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

Tips For Monitoring Your Accounts

Monitoring your account activity is one of the most effective ways to protect yourself from fraud. The sooner you are able to identify unauthorized activity, the better you can take action to reduce the impact.

Here are some tips for monitoring your accounts:

1. Review account activity often, daily if possible, through Online and/or Mobile Banking.
2. Check your account notification settings and take advantage of as many alert options as possible.
3. Set up email or text alerts for unusual activity, transactions exceeding a certain dollar amount, unusual account login activity, etc.
4. Review every transaction to ensure even small dollar amounts are authorized.
5. Be aware of any recurring transactions you may have authorized.
6. Track your check activity by who you paid as well as the amount.
7. Ensure your contact information is always up to date to ensure you are promptly notified of any suspicious activity. If you lose a card, notify your financial institution immediately.
8. If you lose any identification documents or are made aware that your identity may be compromised, notify ALL financial companies immediately to ensure additional security measures are added to your accounts.

MECU Helps Dreams Come True At Zoo

On Friday, June 2, MECU was proud to be the Presenting Sponsor of a very memorable event at the Detroit Zoo called *Dream Night*. During this special evening, children and families living with chronic or terminal illnesses and/or disabilities had the opportunity to enjoy a no-cost, stress-free night to remember.



Dream Night was limited to 1,000 visitors to ensure a safe and enjoyable experience for all. Besides the usual animal exhibits, it included special activities like a silent disco, habitat chats with animal care staff, education stations, rides and attractions and free access to the Zoo's BRICKLIVE exhibit. MECU was pleased to be on hand for this fun and inclusive event!



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:
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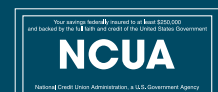
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College/Trade School Grad or Active Military Discount – 2022 and 2023 graduates and active military service members can save .25% off MECU's current auto loan rates. Ask for details.



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