

MEMBER NOTES

News for Members of Michigan Educational Credit Union

OCTOBER 2021



Michigan Educational
Credit Union

MISSION STATEMENT

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

Enjoy The Ride With A Great Rate

Due to computer chip shortages and increased demand for vehicles, new-car prices hit a new record for the fourth straight month in July, up to an average of \$42,736, according to Kelley Blue Book.

Keeping that in mind, if you're in the market for a new vehicle this fall, it's wise to save money where you can. Don't settle for dealer financing. With current **rates as low as 1.99% APR***, MECU can help you finance your car for less. We can even pre-approve you for your loan to help you focus on other important aspects of the car-buying process while you're at the dealership.

With a limited supply of new cars on the lots and extended delays on vehicle orders, many consumers are opting for used vehicles instead. If you find yourself in the same boat, you'll be happy to know that MECU's lowest auto loan rates apply to used models as old as 1997.

Go to **www.michedcu.org** for complete details and to apply or contact the Loan Department at any MECU office today! We're here to help with all of your vehicle loan needs.

* Annual Percentage Rate effective October 1, 2021, and is subject to change. Rate based on approved credit and credit union relationship. Rate not available for refinancing existing MECU loans.



Get The Right Financing For Fall Fix-Ups

Fall is here and the weather is just right for taking on home improvement and maintenance activities that will add value to your house and increase its curb appeal. From minor projects to major renovations, MECU can help you find the right financing to check them off your to-do list.

Are you a DIYer? You can afford to make it your own with our Revolving Credit Personal Loan. Once approved for the loan, you can tap into your unused credit limit whenever you need it. You'll have easy access through Home Banking, Mobile Banking, CO-OP ATMs, or at any MECU office.

If you're considering a large renovation – such as installing new windows or renovating your kitchen – home equity financing is likely to be the lowest cost option. MECU's rates start as low as **4.50% APR*** and you can 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, you can borrow \$10,000 or more without worrying about the added expense of closing costs. You can even refinance an existing home equity loan from another lender. Ask your tax advisor about possible tax savings.

If an equity loan 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. All loan checks are made payable to your contractor or home improvement center. For more information or to make a loan request, contact the Loan Department at any MECU office or go to **www.michedcu.org**.

* Annual Percentage Rate effective October 1, 2021, 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 available. Rates not available on existing MECU loans. Offer available on Michigan real estate only.

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May Lose Value

CEO Update

A new school year is underway, and everyone is doing their best to get back into familiar routines. Although, as we've come to realize over the past year and a half, life is anything but predictable nowadays. You have to be prepared to face unexpected challenges along the way.

That's where we come in. Your Credit Union is here to provide you and your family with a sense of stability in an ever-changing world.

If you're working from home or simply too busy shuffling the kids between school and activities, we're here for you 24 hours-a-day through our convenient Mobile and Home Banking services. You can even open new accounts or apply for a loan through our website.

Buying a car is certainly more complicated these days. If you're fortunate enough to find the right vehicle, you know you can count on MECU for a great rate and friendly service – without any added pressure.



Bob Sandercock

Regardless of the challenges ahead, your Credit Union has your back. Later this month, we'll celebrate International Credit Union Day. It's a day that highlights the many ways that credit unions around the world help members improve their financial health and well-being. We are honored to be a part of this proud tradition.

MECU Earns A+ Health Rating

Michigan Educational Credit Union was recently awarded the highest A+ financial health rating by DepositAccounts.com – the largest and most comprehensive online publication in the U.S. dedicated to banking and deposits product information for consumers. They grade each bank and credit union on a number of factors using a proprietary algorithm to rate financial health and publish their findings online.



5 Smart Money Moves To Make This Fall

As the leaves change color, it's time to start thinking about your year-end money strategy. The fall and winter holidays are closer than you think. Use the following strategies to make the rest of the year count.

- 1. Clean out your closet.** You looked into your closet and decided you have nothing to wear. Before you start buying new clothes, pull out your cold weather clothes and give them a good look. Try them on to make sure everything still fits and donate what you no longer wish to keep.
- 2. Add holidays into your budget.** Who knows what to expect for this year's holiday celebrations? With the ongoing pandemic, you're less likely to have excessive travel expenses, but there's still a chance you may overspend on gifts and decorations. If you haven't already made a spending plan for them, do so now. Figure out how much you can afford to spend and stick to that amount.
- 3. Up your 401(k).** If your budget can handle it, why not increase your retirement deductions by 1%? The more you save now, the more tax benefits you'll get, AND the less you have to worry about the future.
- 4. Spend your Flexible Spending Account (FSA) dollars.** Use it or lose it. You've already saved this money, so don't leave it on the table. Check your FSA documentation to see what health-related expenses you can use this account for and use those dollars.
- 5. Plan to use your vacation days.** Using your vacation days is key to living a successful, balanced life. Even if you have a staycation, it's critical to use your well-deserved days off. If you plan now, you can even save for a weekend getaway before the end of the year. Life is all about balance.

As the weather turns colder, it's a great time to reflect on the money progress you've made throughout the past year and start focusing on small wins to finish the year right.

Travel Insurance – Is It Worth The Cost?

Life is full of uncertainties these days, including travel. If your vacation plans come with a hefty price tag, then you may want to consider getting travel insurance to protect your investment. This is especially true if the trip includes non-refundable expenses, overseas travel, or your credit card doesn't provide much coverage. In these situations, purchasing travel insurance is money well-spent.

The insurance cost varies depending on how much coverage you are looking for. You can buy it for single trips or get coverage for a full year. It can cover a variety of risks, from lost luggage to medical emergencies. You get to choose what you want covered.



Here are the typical situations/events where having insurance will protect you from major financial losses:

Trip cancellations – If your trip is cancelled due to an illness, a natural disaster, strikes, or a death in the family, then this coverage will reimburse you for prepaid, nonrefundable travel expenses. Coverage varies with different agencies, but generally those expenses include airfare, cruise reservations, hotel reservations, ground transportation, and booked tours.

Lost bags – If your luggage is delayed more than 12 hours and you need clothes, this coverage will reimburse you for clothing, up to a certain limit specified in your policy.

Medical emergencies – If you travel outside the U.S. and you get sick or injured, your U.S. medical insurance won't be accepted in most hospitals and clinics. Get this coverage to avoid paying for these expenses out-of-pocket.

Lost or stolen cash or travel documents – You'll get reimbursed to replace your passport or other important travel documents, as well as any cash that is stolen.

You can buy travel insurance through a travel agent or a booking site like Expedia.com. Some airlines offer certain kinds of coverage on their websites. There are also travel insurance companies, like Allianz and Travel Guard, that deal solely in this kind of insurance.

Not all insurance providers offer the same kind of coverage, so do your research. Make sure you read all the fine print before buying insurance and understand exactly what is being covered.

Reward Yourself This Holiday Season

You have a giving spirit, so why not show yourself a little love this holiday season? While you're shopping for gifts for friends and family over the holidays, you could be earning **1.25 points for each dollar you spend** with the MECU Visa Signature® Rewards Card. The points can be used toward travel, merchandise, gift cards and even cash back to your credit union account or towards your credit card balance.

Like all MECU credit cards, the Visa Signature Rewards Card has no annual fee, a 25-day grace period on purchases, and NO balance transfer fees. In addition, this card features a low variable interest rate and credit limits starting at \$5,000, as well as many other perks available only to Visa Signature cardholders.

Start the holiday season off right – with a Visa Signature Rewards Card in your wallet! Go to www.michedcu.org or contact any MECU office to apply today.



Heading Out Of Town? Let Us Know.

If you plan to travel outside of your normal shopping area and will be accessing your MECU account electronically by ATM, debit card or credit card, please contact us to avoid having your accounts flagged for unusual activity. Please be sure to indicate your travel destination(s) and the duration of your travel.

You can submit a travel notice by: 1) Submitting a form on the "Contact Us" page of our website; 2) Sending us an email at general@michedcu.org; 3) Calling any MECU branch office; or 4) Completing the Travel Notice form within Home Banking. You'll find it under "Security and Alerts" below the Settings tab.

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 October 2021. Call the Credit Union for current rates on our Share Certificates.

Start Saving For A Special Occasion

Wouldn't it be great to have money set aside for your holiday shopping? How about saving enough money to actually take your dream vacation?

It's easy with MECU's Christmas Club and Vacation Club accounts. They provide a more disciplined way to save for special occasions. Because the funds in these accounts seem less accessible, you'll be less inclined to dip into them for other expenses. To watch your special savings grow faster, consider having a small portion of your paycheck deposited into the account each week.

With our online account application, it's never been easier to open a new account. Simply go to our website at www.michedcu.org and click on the "Open an Account" tab. You can open a Christmas Club or Vacation Club account – or you can even name your own special savings account.

For more information, contact Member Services at any branch or go to www.michedcu.org.



Help Us Celebrate!

It happens every year on the third Thursday in October. Credit union members around the world celebrate International Credit Union (ICU) Day – an annual event to commemorate the credit union movement's impact and achievements.



The theme of ICU Day 2021 is "Building financial health for a brighter tomorrow." The COVID-19 pandemic continues to challenge the financial well-being of credit union members everywhere. This theme highlights the way credit unions are responding to that challenge by working with members to help them rebuild their livelihoods.

Join us as we celebrate ICU Day 2021 on Thursday, October 21. All MECU branches will be handing out treats to show appreciation for our members.

Holiday Closings

Federal Holiday

Monday, October 11, 2021

Veterans Day

Thursday, November 11, 2021

Thanksgiving

Thursday, November 25, 2021

Christmas

Friday, December 24, 2021

New Year's

Friday, December 31, 2021



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
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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 October 1, 2021, 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!