



# MEMBER NOTES

News for Members of Michigan Educational Credit Union

OCTOBER 2025



## MISSION STATEMENT

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

## Enjoy The Journey With An MECU Auto Loan

In the market for a new vehicle? Fall can be a great time to buy with dealerships offering discounts on their current year's inventory to clear space for the newer models.

Looking for another advantage? Get pre-approved for your loan at MECU before you head to the dealership. By taking that first step, you'll know what rate you'll pay and how much you can afford.

It's easy to get started. Just contact the Loan Department at any MECU branch, and they can guide you through the simple process.



Of course, you can always count on a competitive rate at your MECU. We even offer the same low rates for new *and used* vehicles as old as 2001. We also offer special discounts for recent college or trade school graduates and active military members. For more information and to apply, go to [www.michedcu.org](http://www.michedcu.org) or contact the Loan Department at any MECU branch.

## Fall In Love With Your Home All Over Again

Take advantage of the cooler weather to tackle a few home improvements. From DIY projects to more extensive renovations, MECU has the right financing option to suit your needs and your budget.

If you like the challenge and cost savings of doing it yourself, our Revolving Credit Personal Loan is a great choice for home maintenance repairs and smaller projects. Once approved for the loan, you can tap into your unused credit limit whenever you need it.

If you have something bigger in mind, like a new roof or a bathroom remodel, you should seriously consider tapping into your home's equity. It's typically the best rate you'll find, and that can make a big difference when financing a pricey project. You can choose from a variable-rate Home Equity Line of Credit or a closed-end, fixed-rate Home Equity Loan, with loan amounts starting at \$10,000 and NO CLOSING COSTS.\* You can even refinance an existing home equity loan from another lender. Be sure to ask your tax advisor about possible tax savings.

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, contact the Loan Department at any MECU branch or go to [www.michedcu.org](http://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.



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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](http://mecuadvisors.com)



Bill Knudsen  
Wealth Advisor



Paul Schmidt  
Wealth Advisor

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## CEO Update

After nearly 32 years with Michigan Educational Credit Union and 16 years as President & Chief Executive Officer, I will be retiring in February 2026. Although I look forward to this exciting new chapter in my life, I still have mixed emotions as I prepare to leave a position with an organization that is so close to my heart.

It's been an incredible journey, working alongside an amazing team and serving this unique and extraordinary membership over all these years. I've had the opportunity to see this Credit Union grow and innovate, while staying true to our values and member-first approach.

When I took the reins as President & CEO in 2010, MECU was in a healthy financial position with \$587 million in assets, despite the challenges of a recent U.S. recession. Since then, we've managed to grow and thrive. In 2020, we reached the remarkable pinnacle of \$1 billion in assets, and today, MECU continues to be recognized as one of the strongest credit unions in the nation.

When making my decision to retire, it was vital to me that I leave the Credit Union in good hands. I am confident that my successor, Jeff Cusmano, is up to the challenge. Jeff has been with MECU since 2004, when he hired in as the Business Development Coordinator. In 2010, he was promoted to Vice President. In recent years, Jeff and I have worked closely together to ensure a smooth transition to his new role.

It's been an absolute honor and privilege serving Michigan Educational Credit Union as your President & CEO over the past 16 years. It's been a pleasure working with so many wonderful and caring people, including my fellow employees and our Board of Directors. Most of all, I'd like to extend my sincere gratitude to our members for your loyal support. Thank you for allowing us to serve you.



Bob Sandercock

## Train Your Kids To Save

Getting financially fit isn't easy. But teach children how to save and they'll have one of the most difficult aspects of finance mastered by the time they're teens – being consistent savers.

Here are a few ideas to help your kids get money fit:

- Start preschool children out by sorting different types of money into piles by color and size.
- Play store. Help them use a pretend cash register.
- At the grocery store, let your kids help you shop. Teach them how to comparison shop – for example, show them that for every \$5 box of cereal, there may be similar brands on sale for half as much.
- As children get older, let them know what things cost. Share sales receipts and bills that you receive for items or services you've purchased for them.
- If you decide to pay your children an allowance, include them in the decision. Discuss allowance amounts and what they should use their allowance for. The amount is your call but allow their input. One idea is to have children set aside part of their allowance for spending, part for saving, and part for sharing. Explain what you'll pay for and what they should be responsible for. For example, when you're at the movies, maybe you agree to pay for the movie ticket, but the Milk Duds are on them.
- As your kids reach high school, clarify what you will pay for and what your teens are responsible for. For example, if they want the newest cellphone with a higher price tag, establish your spending limit. If they still want the more expensive version, have them make up the difference. Often, once the responsibility of paying for items is on them, the "latest and greatest" isn't as important.



# What 2025 Tax Changes Mean For Your Wallet

If you're thinking about buying a new car, there is a new financial benefit on the horizon that may be worth keeping on your radar.

Starting in the 2025 tax filing year, a new federal law will allow some borrowers to deduct the interest paid on qualifying auto loans – a first for many modern consumers. This change could mean extra savings at tax time, however, like most tax updates, there are a few important details to keep in mind.

## What's Changing?

Under recent legislation, qualifying consumers will be able to deduct up to \$10,000 per year in auto loan interest for personal-use vehicles purchased after December 31, 2024. The deduction applies regardless of whether you itemize your taxes, and it runs through 2028.

To qualify, vehicles must be new (used cars are not eligible), weigh less than 14,000 pounds, and be assembled in the U.S. Used vehicles and commercial vehicles are not eligible. Borrowers will also need to report their vehicle identification number (VIN) when filing their taxes, and lenders will be required to submit new IRS forms if you pay more than \$600 in interest. Details are still being finalized, and IRS guidance confirms these changes are in motion.

## Income Limits Apply

There are income thresholds to keep in mind. The full deduction will be available to those with modified adjusted gross incomes (MAGI) under \$100,000 for single filers and \$200,000 for joint filers.

## How Much Could You Save?

While the \$10,000 cap sounds generous, the average borrower won't hit that number. Most people pay well below that in interest each year – meaning real savings could range from a few hundred to over a thousand dollars, depending on the size of your loan and interest rate. Even so, for families juggling rising expenses, every bit of tax relief helps.

## Other Policy Shifts To Watch

It is worth noting that this is just one of several changes that could affect your financial planning in the months ahead. Staying informed will help you make smart decisions and avoid surprises.

- **Student Loan Repayment Plans:** Interest paid on federal student loans resumed August 1, 2025, ending the COVID-19 pause. A new repayment plan called the Repayment Assistance Plan (RAP) will start in July 2026, potentially increasing monthly payments for many borrowers.
- **Tax Credits for Green Home Upgrades:** Homeowners can claim tax credits for energy-efficient home improvements, like solar panels or heat pumps, through the end of 2025. These credits cover a portion of the costs, however are set to expire soon.
- **Peer-to-Peer Payment App Tax Reporting:** Starting with the 2025 tax year, platforms like PayPal and Venmo will send tax forms (Form 1099-K) to users who receive \$2,500 or more in payments for goods and services – down from \$5,000 in 2024. This means more users will have to report income from these apps.

## We're Here To Help

Whether you're buying a car, managing debt, or simply trying to navigate new financial rules, you do not have to do it alone. Connect with MECU to see what additional resources we can provide. Additionally, GreenPath's certified financial counselors can also help you understand the fine print, explore your options, and make confident, informed decisions about your future. For more information, call GreenPath at **877-337-3399** or go to [greenpath.com/partner/michedu](https://greenpath.com/partner/michedu).



## Need To Update Your Contact Info?

It only takes a minute to update your email, phone numbers and mailing address within Digital Banking. After you log in, click on the profile icon in the upper right corner (desktop view) or go to Menu, Settings then Profile (mobile view). Make the necessary changes to your information, then be sure to click "Save Changes" at the bottom of the page.

If you're not a Digital Banking user, please stop by a branch or notify us in writing. We need a signed letter with your correct address, phone number and member number.

Keeping your information up to date is an important step in preventing fraud and enabling us to serve you better!

## Deposit Account Rates

**For current deposit rates, including Share Savings, Draft/Checking, IRAs, and Share Certificates, scan the QR code below or contact MECU!**





## Boost Your Savings

Did you know that MECU offers some of the best Share Certificate rates in town? It's true, and it's a great way to boost your savings or to set aside a little money for a special purpose. Share Certificate features include:

- Terms from 3 months to 60 months
- A minimum of \$2,500 is required for terms up to 12 months
- A minimum of \$5,000 is required for terms of 18 months and longer
- IRA Certificates are also available
- Federally insured by the NCUA

Check out our current rates and open your Share Certificate online at [www.michedcu.org](http://www.michedcu.org) or at any MECU branch location today!

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

## Credit Union Day

Why do hundreds of millions of people worldwide choose credit unions? Because credit unions have a "people-first" philosophy that impels them to constantly improve their communities and the lives of their members. That local service feeds a worldwide network that reaches more than 411 million members across the globe.

On Thursday, October 16, 2025, join Michigan Educational Credit Union as we celebrate International Credit Union Day. All branches will be handing out special treats in honor of the occasion and to thank our members for their continuing patronage and support.

## Shared Branch/ATM Locator Update

MECU members have access to thousands of surcharge-free ATMs and shared branches nationwide, thanks to our partnership with the Co-op Network. Recently, the Co-op Network eliminated the toll-free phone service for finding these locations. However, there are many other easy ways to find surcharge-free Co-op ATMs and shared branches near you. You can go to [co-opcreditunions.org/locator](http://co-opcreditunions.org/locator). You can also download the Co-op ATM/Shared Branch Locator to your mobile device or **text a zip code to 91989**.



## Always Great Auto Loan Rates!

**2026-2001 Automobiles (100% Financed)**

**Classic Cars (25 Years and Older)**

**College/Trade School Grad or Active Military Discount – 2024 and 2025**

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 scan the QR code above!**



**Website:** [www.michedcu.org](http://www.michedcu.org)  
**E-Mail:** [general@michedcu.org](mailto: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**  
[co-opcreditunions.org/locator](http://co-opcreditunions.org/locator)  
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