



# MEMBER NOTES

News for Members of Michigan Educational Credit Union

APRIL 2016



## MISSION STATEMENT

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

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## It's Not Too Late To Celebrate A 2.99% Rate!

Is credit card debt dragging you down? It's time to consolidate and celebrate! Simply transfer your high-rate balances to any MECU Visa Classic, MasterCard, Visa Gold or Visa Platinum from January 1 through June 30, 2016, and you'll enjoy a 2.99% rate for 12 months from the time of the first qualifying transaction.

Unlike many credit card issuers, MECU does NOT charge a fee for balance transfers. That means you can save money on your monthly credit card bills *and* avoid balance transfer fees by consolidating your high-rate credit card debt to one of our cards. All MECU cards have no annual fee, low fixed rates, and a 25-day grace period on purchases.

Contact any MECU office to apply or to request a credit limit increase. For more information, go to [www.michedcu.org](http://www.michedcu.org).

\* Annual Percentage Rate. The 2.99% APR promotional rate is valid for 12 months from the time of the first qualifying transaction. The 2.99% rate applies to all balance transfers that take place from January 1 through June 30, 2016. Balance transfers are processed for the amount requested, or up to your available credit limit. Payments to your transferring account should be made until the account is confirmed paid in full. Michigan Educational Credit Union takes no responsibility for additional finance charges, fees and transactions posting to your transferring account. This offer applies only to accounts in good standing. This offer cannot be used to pay off existing MECU loans.



## Earn A Higher Yield With Increased Rates On Select Share Certificates

Effective April 1, 2016, Michigan Educational Credit Union is pleased to announce a .10% annual percentage yield increase on Share Certificates with terms of 12 months or longer.

You can open a 12-month Share Certificate with as little as \$2,500. Terms of 18 months and longer require a minimum deposit of \$5,000. MECU offers regular Share Certificates as

well as Individual Retirement Account (IRA) Share Certificates.

For a complete list of current Share Certificate rates, go to [www.michedcu.org](http://www.michedcu.org) or contact any MECU office.

## Bank With Us Anytime, Anywhere

You're constantly on the go, and checking your balance and paying bills from home might not always be convenient. MECU's Mobile Banking allows you to do this and more – when and where it's convenient for you. Download the MichEd Mobile App today to:

- **Check your balance.** Within seconds, check the balance in all of your MECU accounts.
- **Pay bills.** Make payments to anyone or any company by scheduling one-time or recurring payments.
- **Transfer money.** Send, request or receive money with just about anyone through a mobile device with the Popmoney feature.
- **Deposit checks.** With Remote Deposit Capture, depositing a check is as easy as snapping a picture!

Find out more about MECU's Mobile Banking solutions at [www.michedcu.org](http://www.michedcu.org).

## Seminar Announcement

### STRATEGIES FOR INCOME IN RETIREMENT

Join us at Michigan  
Educational Credit Union:

#### Plymouth Main Office

Monday, April 18  
2:00 p.m. & 6:00 p.m.

#### Ann Arbor Office

Tuesday, April 19  
6:00 p.m.

#### Royal Oak Office

Wednesday, April 20  
2:00 p.m. & 6:00 p.m.

**CALL TO  
REGISTER TODAY!  
(734) 416-5025**

*Presented by:*



**Tom Pilch, MBA**  
Financial  
Consultant



**Bill Knudsen**  
Wealth  
Advisor

#### Upcoming seminars

### LEAVING A LEGACY: TAX EFFICIENT ASSET TRANSFER

Plymouth: Monday, May 23  
Ann Arbor: Tuesday, May 24  
Royal Oak: Wednesday, May 25



**MECU  
Financial**

Securities offered through  
LPL Financial, member FINRA/  
SIPC. Insurance products offered  
through LPL Financial or its  
licensed affiliates. Michigan  
Educational Credit Union  
and MECU Financial are not  
registered broker/dealers and  
are not affiliated with  
LPL Financial.

**Not NCUA Insured.  
Not Credit Union Guaranteed.  
May Lose Value.**

## CEO Update

It's an exciting time for automakers, reaching record sales of cars and trucks in the U.S. in 2015, and they're still on a roll to start the new year.

Of course, that's great news for our local economy, but the downside for consumers is the rising cost of these new vehicles. According to Experian Automotive, the average amount financed for a new vehicle was \$29,551 in the fourth quarter of 2015, up \$1,170 from the same period in 2014, and the average monthly payment rose to \$493, an increase from \$482 in the same time period.

Now more than ever, it's important to make an educated decision when it comes to financing a new vehicle. If you come to Michigan Educational Credit Union before you start shopping, we can pre-approve you for your loan. That way, you'll

know how much car you can afford, and it will put you in a better position to negotiate at the dealership.

At MECU, we're proud to offer our members some of the lowest rates available *anywhere* on auto loans. If you're not comfortable with the high prices of today's new models, we offer the same low rates on many used vehicles.

Find out what we can do for you today by contacting the Loan Department at any MECU office. If you prefer, you can make your loan request 24 hours-a-day through our website or even through our MichEd Mobile App.



**Bob Sandercock**

## Save Money Each Month: Refinance Your Home

You might be one of roughly 6.5 million Americans who could benefit from refinancing your home according to the Mortgage Monitor Report from Black Knight Financial Services. In fact, about three million borrowers could save at least \$200 a month. By refinancing and locking in a better rate on your loan, you could reduce your monthly payment and save thousands of dollars in interest over the life of your mortgage. A lower interest rate also could allow you to build equity in your home more quickly.

If you're considering refinancing, the Member Mortgage Services representatives available on-site at Michigan Educational Credit Union will run a copy of your credit report. Other items you will need include:

- W-2 forms and tax returns for last two years;
- Pay stubs for last 30 days;
- Copy of current homeowners insurance policy;
- Social Security numbers and a driver's license or other form of ID for all applicants;
- A check to pay the application deposit;
- Other items may be required, depending on circumstances.



When you refinance, you close your existing mortgage and create a new one. The approval process to refinance is similar to the process of obtaining your original loan. Our specialists will consider your income and debt, credit score, and other factors affecting your financial situation.

Your new interest rate will be based primarily on your down payment and credit score. When considering a refinance, you also want to understand your break-even point: Weigh the costs of refinancing against how much you'll save each month to know when you will recoup costs over the length of your new loan.

For more information or to make an appointment, call our **Plymouth office representative at (734) 416-5076**, our **Livonia office at (734) 261-6550** or our **Ann Arbor office at (734) 761-7505**. Appointments may also be arranged at our other offices.

# Spring Forward With A New Set Of Wheels

Spring is in the air! Whether you're in the market for a new car or you'd like to refinance your current loan, MECU can help with auto loan rates **as low as 1.75% APR.\*** This great rate is available on used models as old as 2012 with terms up to 60 months. Use the mini application enclosed with your statement or contact the Loan Department at any MECU office to make your loan request today.

\* Annual Percentage Rate effective April 1, 2016, and is subject to change. Rate based on approved credit and credit union relationship. Rate not available for refinancing existing MECU loans. Details available at [www.michedcu.org](http://www.michedcu.org).



## On The Road To Autonomous Cars

When the 2016 North American International Auto Show kicked off in Detroit this January, much of the news surrounded concept cars – often futuristic vehicles that aren't yet ready for mass production. Self-driving cars still fit that description, but many vehicles that you can buy today already have some autonomous abilities, meant to increase convenience and safety for drivers and passengers.

### Cameras everywhere

Backup cameras are common in American-made and imported cars, but new car models often include side cameras as well. These monitor your blind spots and help you see around corners, for example, when you're backing out of a garage.

### Collision avoidance systems

Many cars now come equipped with radar that can detect imminent collisions. In September 2015, the National Transportation Safety Board issued a report calling for these collision avoidance systems to be standard equipment, like seat belts.

Cars with collision avoidance systems often have adaptive cruise control. This feature automatically adjusts your car's speed in traffic and brakes if you get too close to another vehicle. Similarly, some cars have warning systems that alert drowsy or distracted drivers when they veer out of a lane. Some systems can even return the car to the proper lane if the driver takes no action.

### Hands-free technology

According to the National Highway Traffic Safety Administration, more than 3,100 people were killed during 2013 in accidents that involved drivers who were distracted – often by cell phone use. Knowing that consumers can't let go of

their smartphones, many manufacturers have integrated cell phone technology into their cars so that drivers can use devices hands free.

### The cost of safety

These features are helpful, but they come at a price. A collision avoidance system may cost between \$1,000 and \$2,500, lane departure warning systems often cost around \$700, and cameras can add between \$700 and \$3,000 to the price. So if you're in the market for a car that has them, you'll want to save money where you can.

Most drivers know that car insurance companies offer discounts for such features as anti-lock brakes, airbags and anti-theft devices. They'll most likely add discounts for some of these new-to-market features, but not until they have enough data to show that the technology reduces claims.

If you're financing a car with the latest safety features, make sure you're not paying too much for your auto loan. Credit unions tend to offer the most competitive rates. The national average rate for new and used car loans issued by credit unions in 2015 was more than 2 percentage points below those issued by banks, according to an analysis done by the National Credit Union Administration.

Some financial institutions, like Michigan Educational Credit Union, offer interest rate discounts for borrowers who have a checking account or use direct deposit. Recent college grads can often cash in on an additional discount.

Buying a safer car is a smart choice – and so is saving money when you do.

Ellen Cannon, *NerdWallet*

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## 2015 Annual Report Now Available

Michigan Educational Credit Union's 2015 Annual Report is now available to view on our website at [www.michedcu.org](http://www.michedcu.org). You will find it under the "About MECU" tab along the top of the page.

If you would like a printed copy of the 2015 Annual Report, you can pick one up at any MECU office or you can give us a call at (734) 455-9200 or toll-free (888) 261-3355 outside the Metro Detroit area, and we will be happy to mail a copy to you.

## Deposit Account Rates

All percentages expressed as Annual Percentage Yields (APYs)

**SHARE SAVINGS ACCOUNT**  
**.15% APY**

**DRAFT/CHECKING ACCOUNT**  
**.05% APY**

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

**INDIVIDUAL RETIREMENT ACCOUNT**  
**.30% APY**

MECU reviews and may adjust deposit account rates monthly. Annual percentage yields shown above are for April 2016. Call the Credit Union for current rates on our Share Certificates.



# Pennies For Power Program A Success

MECU was pleased to help raise money for The Heat And Warmth fund (THAW) by sponsoring the *Pennies for Power* program. Coordinated by WWJ, the *Pennies for Power* program encouraged students at select area schools to collect money for local families in need. Classrooms that collected the most money at each school received a pizza party with a clown and a raffle for tickets to the Detroit Shrine Circus. MECU also awarded giant checks to display each school's total donation.

The program, which raised a total of \$9,258.84 to benefit THAW, wrapped up with WWJ's Winter Survival Radiothon on Friday, February 12.



*Congratulations to Jeff Weiner's 3rd grade class for raising the most money at Beck Centennial Elementary in Utica Community Schools. Beck Centennial students raised a total of \$1,500 for the Pennies for Power program.*

# Holiday Closings

## Memorial Day

Monday, May 30, 2016

## Independence Day

Monday, July 4, 2016



# Act Now For Loan Payment Deferral

Would you like to skip your July and August loan principal payments and just pay the interest due? MECU is pleased to offer Summer Loan Payment Deferral as a unique benefit designed to assist members on ten-month pay schedules with the cash flow challenges of summer. This option is available for Revolving Credit Personal Loans, auto loans, and more. Please call the Loan Department today if you are interested in taking advantage of this convenient option.

# Auto Loan Rates As Low As...

2016s/2015s/2014s/2013s/2012s

**1.75% APR\*** 12 Months\*\*   **1.75% APR\*** 48 Months\*\*   **2.75% APR\*** 72 Months\*\*

**1.75% APR\*** 24 Months\*\*   **1.75% APR\*** 60 Months\*\*   **3.25% APR\*** 84 Months\*\*  
(Min. \$25,000 loan for 84 month term)

**1.75% APR\*** 36 Months\*\*

2011s/2010s/2009s

**2.75% APR\*** Up to 60 Months\*\*

2008s & OLDER

**5.75% APR\*** Up to 48 Months\*\*



**Call the Loan Department for details!**  
Plymouth 734-455-9200 • Livonia 734-261-1050  
Ann Arbor 734-761-7505 • Brighton 810-494-6000  
Royal Oak 248-399-7473 • Macomb 586-566-5599

## WEBSITE

Make your loan request or use our loan calculator at **www.michedcu.org**.

## PRE-APPROVAL

Get pre-approved to put you in a better position to negotiate at the dealership.

## COLLEGE GRAD DISCOUNT

2015 and 2016 graduates can save .25% off MECU's current 2016s/2015s auto loan rates. Ask for details.

\* Annual Percentage Rates effective as of April 1, 2016, and are subject to change. Rates based on approved credit and credit union relationship. Rates not available on existing MECU loans.  
\*\* Repayment Term



Michigan Educational Credit Union

**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

Toll-free locator: (888) SITE-CO-OP  
[www.allco-op.org](http://www.allco-op.org)

## Mortgages:

Plymouth: (734) 416-5076  
Livonia: (734) 261-6550  
Ann Arbor: (734) 761-7505

## Financial Services:

Plymouth: (734) 416-5025  
Livonia: (734) 261-1050  
Ann Arbor: (734) 761-7505  
Brighton: (810) 494-6000  
Royal Oak: (248) 399-7473  
Macomb: (586) 566-5599

