



MEMBER NOTES

News for Members of Michigan Educational Credit Union

APRIL 2019



MISSION STATEMENT

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

Get Moving This Spring!

Leave winter in your rearview mirror when you purchase a new set of wheels! Whether you’re in the market for a new or used vehicle, MECU’s loan rates **as low as 3.24% APR*** will get you in the driver’s seat. This great rate is available on new and used models as old as 2015 with terms up to 60 months. Check out the back page for a complete list of rates and terms available.

Looking for a new boat, RV, motorcycle or personal watercraft? We finance them too! You can even refinance an existing loan from another lender.

To make your loan request today, use the insert enclosed with your statement, contact the Loan Department at any MECU office or apply online at www.michedcu.org.

* Annual Percentage Rate effective April 1, 2019, and is subject to change. Rate based on approved credit and credit union relationship. Rate not available for refinancing existing MECU loans.



Taking Your MECU Cards On Vacation? Let Us Know.

As peak travel season begins, we want to give our members an important reminder. If you’re traveling out of the country – or even out of the state – and you

plan to use your MECU ATM, debit or credit card, please notify us at **(734) 455-9200** or toll-free **(888) 261-3355** outside Metro Detroit.

For your protection against fraud, transactions made from foreign or distant locations may be denied if we are unaware that you are out of town.

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Win An Ice Cream Party For Your School!

Michigan Educational Credit Union and 94.7 WCSX are teaming up once again this year to reward a deserving elementary school in the Metro Detroit area with an ice cream party.

Now through April 12, 2019, you can nominate your favorite “cool school” at WCSX.com/coolsschool. Then, from April 15 until May 2, be sure to come back and vote each day (one vote per person, per day), and encourage your family and friends to vote too. The winning school will receive a special, end-of-the-school-year ice cream party!

Jim O’Brien from “Big Jim’s House” will announce the winning school during the week of May 6, 2019. Complete rules are available on the WCSX contest page.



A GOOD INVESTMENT STRATEGY IS IMPORTANT FOR YOUR FINANCIAL FUTURE

Our financial consultants can help you select a suitable investment plan to address your individual goals and objectives.

- Retirement Planning
- Financial Planning
- Rollovers
- IRAs
- 401(k) & 403(b)

For a no-obligation, complimentary consultation and a free review of investment programs, contact MECU Financial

Located at Michigan Educational Credit Union

(734) 416-5025

Serving All MECU Locations



Bill Knudsen
Wealth
Advisor



Karen Heddle
Wealth
Advisor



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

We did it! We survived a polar vortex, a bomb cyclone and record cold temperatures. Although we didn't get the early spring that a certain famous rodent predicted, winter is officially behind us. If you're ready to kick off the season right, MECU is ready to help with affordable ways to fund your spring activities and expenses.

With plenty of sunny days ahead, it's a great time to get started on outdoor home improvements, like landscaping, painting or installing a new roof. Our low-rate Home Equity financing is a popular option for major renovations, as well as bill consolidation, educational expenses, weddings and vacations.

Michigan winters take a toll on vehicles. If it's time for you to upgrade your ride, keep in mind that MECU offers some of the best new and used auto loan rates available anywhere. Talk to us

before you shop and we can pre-approve you for your loan, putting you in a strong negotiating position at the dealership.

Whatever your spring plans entail, you're sure to be busy. At least you won't have to worry about making a special trip to the Credit Union to take care of your financial business. You can manage your accounts wherever you go with Mobile Banking and Internet Home Banking, and quick cash is available at nearly 30,000 surcharge-free CO-OP ATM locations nationwide.

Let's put all of the crazy winter weather terminology behind us. Get out there and enjoy all that spring has to offer!



Bob Sandercock

Appraisers Home In On Value

Each party in a home sale transaction has an agenda. The seller, naturally, wants to sell the house for as much as possible. But the buyer hopes to negotiate a lower price. Individual needs skew each person's perception of what a property is worth.

Enter the real estate appraiser – a professional who can determine the value of the property, but who has no vested interest in the sales transaction. The hallmark of a good appraisal is that it's independent, objective and impartial.

In a real estate transaction, the lender hires the appraiser. The appraiser's task is to determine whether the property has sufficient value to secure a loan.

Confusion sometimes surrounds the roles of appraisers and home inspectors, which are totally different functions. An inspector, hired by the prospective home buyer, scrutinizes a house inside and out, from the roof to the basement floor, to search for any structural or mechanical problems.

An appraiser, hired by the lender, aims to develop an overall impression of a property and its market value. The appraiser walks through a property, looking at it through the eyes of a typical prospective buyer.

The final step that goes into an appraisal is to compare the property with similar ones in the neighborhood that recently have sold. What did these get in the marketplace?

A seller or buyer who feels the appraiser's evaluation missed the mark can ask that the appraiser reconsider. The seller would go through the real estate agent to make that request; the buyer would approach the lender.

But anyone questioning an appraiser's opinion ought to have hard facts to back up his or her argument. After all, the appraiser is the one who is likely to be the most objective about the property's value. All parties benefit when appraisers are allowed to do their job, without interference.

Still have questions about appraisals or other parts of the home buying process? Our on-site representatives from Member Mortgage Services are here to help! Contact any MECU office for more information today.

Ready To Move Or Improve This Spring?

Mortgages – The housing market is starting to heat up. If you're looking for a new home this spring, we can pre-approve you for your mortgage so you'll be ready to make an offer when you find the right house. For current rates and more information, contact the on-site Member Mortgage Services representative at our **Plymouth office 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 locations.

Home Equity – With rates as low as **4.75% APR¹** and **NO CLOSING COSTS**, MECU's Home Equity may be the ideal way to pay for your big home improvement projects. 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. (Please be sure to consult your tax advisor for possible tax benefits.) You can use your available equity for any major expense, including bill consolidation, college tuition, vacations and more. Ask the Loan Department for more information, as well as how you can refinance an existing home equity loan from another lender.

Home Improvement Loans – Not enough equity in your home? Consider a Home Improvement Loan, which allows you to borrow \$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. Contact the Loan Department for details.

* Annual Percentage Rate effective April 1, 2019, and is subject to change. 4.75% 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.



Downsize Your Belongings Wisely

Whether you want to move into a smaller house or simply get rid of some of the clutter in your home, downsizing your belongings can be easier said than done. Here are five tips for downsizing without regrets:

- 1. Go through each item.** If you have a lot of items to get through, it might be easy to just toss out big piles of stuff without thinking. If you don't downsize carefully, you might unknowingly throw away money or important documents that have been tucked away.
- 2. Don't pay for storage.** This is not only expensive, but you also are just delaying the sorting and downsizing you will have to do eventually.
- 3. Re-home the best stuff.** Set aside meaningful or more valuable items and give them to friends or family.
- 4. Test it out.** Pack up the items you think you don't need in the garage for a month or so. If you realize you've made a mistake, you still have access to those items.
- 5. Don't panic.** Unless you have to move within a certain time frame, there's no need to rush through the downsizing process.

As you put your belongings in order, think about extending your spring cleaning to your finances. MECU can help you downsize your monthly loan payments through debt consolidation and loan refinancing. Contact a Loan Officer at any MECU branch today to discuss your options.



Annual Meeting & Annual Report Announcements

Michigan Educational Credit Union's 77th Annual Meeting will be held at the Plymouth Main Office at 7:00 p.m. on Wednesday, April 24. Light refreshments will be served.

The 2018 MECU Annual Report is now available to view on our website at 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 2018 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
.25% APY

DRAFT/CHECKING ACCOUNT
.05% APY

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

INDIVIDUAL RETIREMENT ACCOUNT
.40% APY

MECU reviews and may adjust deposit account rates monthly. Annual percentage yields shown above are for April 2019. Call the Credit Union for current rates on our Share Certificates.

Get Your Free Credit Score & More!

MECU is now pleased to offer Credit Sense – a FREE service that allows you to check your credit score and monitor your credit report.

With Credit Sense, you'll get your latest credit score and report, an understanding of key factors that impact the score, and the most up-to-date offers that could help you save money. You can check your credit score as often as you wish – even daily – and it won't impact your credit score. In fact, checking in regularly can help you build or maintain your financial health.

Credit Sense also monitors your credit report daily and informs you by email if there are any big changes detected, including new accounts, changes in address or employment, and recent credit inquiries. By regularly monitoring your credit report, you can keep a closer eye on your credit and head off potentially fraudulent activity.

Credit Sense is built right into MECU's Internet Home Banking and Mobile Banking platforms, so it's easy to access and you don't need a new login. Simply click on the credit score icon within Internet Home Banking or Mobile Banking to get started. Please be aware that when you first enroll, you will need to provide your Social Security number and other credit information to confirm your identity.

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.

Holiday Closings

Good Friday

Friday, April 19, 2019

Memorial Day

Monday, May 27, 2019

Independence Day

Thursday, July 4, 2019



Auto Loan Rates As Low As...

2019s/2018s/2017s/2016s/2015s

3.24% APR* 12 Months** **3.24% APR*** 48 Months** **3.74% APR*** 72 Months**

3.24% APR* 24 Months** **3.24% APR*** 60 Months** **4.24% APR*** 84 Months**
(Min. \$25,000 loan for 84 month term)

3.24% APR*
36 Months**

2014s/2013s/2012s

3.74% APR*
Up to 60 Months**

2011s & OLDER

5.99% 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

2018 and 2019 graduates can save .25% off MECU's current 2019/2018 auto loan rates. Ask for details.

* Annual Percentage Rates effective as of April 1, 2019, and are subject to change. Rates based on approved credit and credit union relationship. Rates not available on existing MECU loans.
** Repayment Term



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
Phone: (586) 566-5599

CO-OP Shared Branch & Surcharge-Free ATM Locations
Toll-free locator: (888) SITE-CO-OP
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

