



MEMBER NOTES

News for Members of Michigan Educational Credit Union

APRIL 2020



MISSION STATEMENT

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

Save A Little Green On Your Next Car

Winter roads can do a number on your car. Say hello to spring with a new set of wheels! If you're in the market for a new or used vehicle, you can count on MECU for some of the best financing rates in town. Now **as low as 2.99% APR**,* this great rate applies to new and used models as old as 2016 with terms up to 60 months. Check out the back page for a complete list of rates and terms available.

Interested in buying a boat, RV, motorcycle or personal watercraft? We finance them too! Check out our website for current rates.

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**. We can even refinance your existing loan from another lender at our great low rates.

* Annual Percentage Rate effective April 1, 2020, and is subject to change. Rate based on approved credit and credit union relationship. Rate not available for refinancing existing MECU loans.



Looking For The Latest Information? Go To www.michedcu.org

With the coronavirus (COVID-19) situation across our country continuing to evolve, we'd like to remind you that the best way to stay informed about MECU's

latest news and information, including our current hours of operation and policies, is to check our website at **www.michedcu.org**.

You can also call us toll-free at **(888) 261-3355** or locally at **(734) 455-9200** or follow us on Facebook, Twitter and Instagram.

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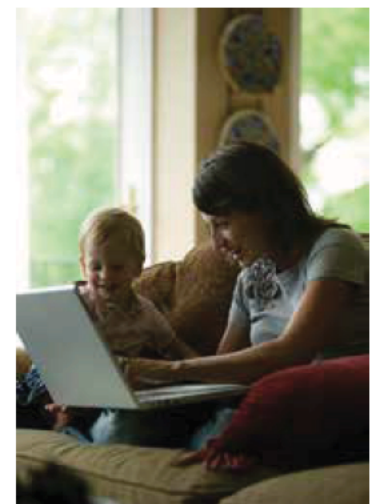
Rest Easy With 24/7 Account Access

With MECU's many digital service options, it's never been easier to manage your accounts from home. In fact, you can open new accounts and apply for a loan right through our website at **www.michedcu.org**.

Use Internet Home Banking and Mobile Banking to check account balances, transfer funds, make loan payments, view transaction history, pay bills, transfer funds, check your credit score and more. Our MichEd Mobile App – available for both iPhone® and Android™ – offers the Remote Deposit Capture feature, making depositing a check as easy as snapping a picture.

With the new *Zelle* payment service (which replaced our previous Popmoney service), you can send money through Internet Home Banking or Mobile Banking. You can easily split a bill, request money for a group gift or pay back your roommate for your share of the rent.

For more information and to give these convenient services a try for yourself, look under the Online Services tab on our website.





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)

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

**Serving All MECU Locations
(734) 416-5025**



Bill Knudsen
Wealth
Advisor



Kyle Hecht
Wealth
Advisor

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Not Insured by NCUA or Any Other Government Agency
Not Credit Union Guaranteed
Not Credit Union Deposits or Obligations
May Lose Value

CEO Update

There's no denying that these are trying times. Amidst the disruption and uncertainty related to the coronavirus (COVID-19), please be assured that Michigan Educational Credit Union is here and ready to help meet your needs.

If you've been financially impacted by COVID-19 and need our support, we have programs available to assist you, including short-term loans and other options. I encourage you to contact us directly so we can find the best solution for your particular situation. Although our branch service has been limited in recent weeks under the guidance of the CDC and other national and state agencies, we are available to serve you by phone or online.

I can also assure you that Michigan Educational Credit Union is well capitalized, which puts us in a very strong financial position to endure tough times. We prevailed through the economic aftermath of 911 and the Great Recession of 2008, while many financial institutions faltered.

In fact, we've received national recognition for our financial health. In March of this year, we received another 5-Star Superior rating from BauerFinancial, the nation's leading independent bank and credit union rating and research firm. We've received this rating for 113 consecutive quarters, making us a "Best of Bauer Credit Union" for earning this rating for at least 25 years in a row. We've also been named to the DepositAccounts list of the Top 200 Healthiest Credit Unions in America for the past six years.

To put it simply, you are in good hands. Your Credit Union remains steadfast in these uncertain times, focused on helping to ease the hardships you may face. Together we will make it through this.



Bob Sandercock

Consolidate With No Balance Transfer Fees

If you're looking for ways to tighten your belt, your wallet is a good place to start. The credit cards you carry and use on a regular basis can help you minimize your debt today and into the months and even years ahead.

Say Goodbye To Retail Store Balances

The holiday season may seem like a lifetime ago, but your credit card bills may be telling a different story. If you're carrying high-rate credit card debt – especially on retail store cards – now is the time to consolidate to a lower interest rate so you can minimize your monthly payment and reduce the amount of interest you have to pay overall. Keep in mind that interest rates on retail store cards typically average about ten percentage points higher than a card from your Credit Union.



Avoid Balance Transfer Fees

Most credit card issuers charge a balance transfer fee of 3% to 5% of the amount transferred, which only adds more money to your debt. At MECU, you can count on a variety of credit cards with low rates, no annual fee, a 25-day grace period on purchases and NO balance transfer fees.

If you're looking for perks, we offer a Visa Signature® Rewards Card that gives you the opportunity to earn points toward travel, merchandise and even cash back to your MECU account. Each time you make a purchase, you'll earn **1.25 points for each dollar you spend**. The card also features exclusive Visa Signature perks, including 24-hour Visa Signature Concierge service, Auto Rental Collision Damage Waiver, Travel and Emergency Assistance Services and Extended Warranty Protection.

To learn more about our credit card options and to apply, go to www.michedcu.org or contact any MECU office.

Do You Have Enough Life Insurance?

Who isn't looking for ways to scrimp and save these days? But when you're facing immediate expenses, it's tempting to put off paying for seemingly remote needs, such as life insurance.

Only 59% of U.S. adults have life insurance as of 2018, according to LIMRA, an insurance marketing research firm. Life insurance isn't a necessity for everyone. But it's a must if you have anybody dependent on your income.

Not having any life insurance is one peril. Another, perhaps even more common, is owning a policy but not having enough coverage. So, what is the right amount? Sometimes you'll hear rules of thumb, such as buying coverage equal to eight to 10 times your annual salary. But financial experts agree such formulas are of little use. Two people with the same salary may have vastly different life insurance requirements.

To get a better idea of what you should buy, add up your survivors' short- and long-term financial needs:

- **Final expenses** – What will you need to pay for your burial or cremation expenses?
- **Major debts** – Add in major debts you'll leave behind, such as a home mortgage, college loans, car loans, and significant credit card balances.
- **Your children's college expenses** – Decide how much of this you want to cover with life insurance. A portion? All of it? This is a less critical piece, as there are many other ways for your survivors to pay for college. If you decide you want to use life insurance to pay for some or all of it, bear in mind that college tuition increases at least 2% each year.
- **Income replacement** – Once you've covered all those categories, calculate what your survivors will need to cover the rest of their ongoing expenses. One guideline is to use a 50%-of-salary figure. Say you earn \$80,000 a year and plan to work for another 25 years. Your income replacement figure would be \$40,000 times 25, or \$1 million.

Life insurance is the cornerstone that supports your other financial goals. If something happens to you, your survivors will have a secure financial future.

Let Your Home Blossom This Spring

With winter behind us and warmer weather ahead, it's time to roll up your sleeves and get started on your spring home improvements. Whether you're tackling these tasks on your own or hiring a contractor, MECU can keep them budget-friendly with Home Equity rates as low as **4.50% APR**.*

Depending on your particular project, you can choose the financing option that's right for you: 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 with NO CLOSING COSTS and possible tax savings (be sure to consult your tax advisor).

Take this opportunity to install new windows, add a new roof, replace siding, landscape your yard, refurbish your deck, buy new carpeting and more! Of course, home equity financing is also useful for educational expenses, bill consolidation and much more. You can even refinance an existing home equity loan from another lender. For more information and to apply, contact the Loan Department at any MECU office or go to www.michedcu.org.



* Annual Percentage Rate effective April 1, 2020, 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.

2019 Annual Report Now Available

The 2019 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 2019 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 average daily balance.

INDIVIDUAL RETIREMENT ACCOUNT
.30% APY

MECU reviews and may adjust deposit account rates monthly. Annual percentage yields shown above are for April 2020. Call the Credit Union for current rates on our Share Certificates.

Take Control Of Your Debit & Credit Cards

Take an active role in managing your financial accounts with these fraud prevention services:

CardNavSM for Debit Cards – CardNav adds another level of security to your MECU debit cards by letting you decide how and when they can be used and alerting you when particular transactions take place to help identify and stop potential fraud. You can turn cards on or off in seconds, and use GPS to restrict transactions to businesses within a designated area. You can even limit card use to specific merchants or purchases. You'll receive real-time alerts that let you stop unauthorized purchases before they're complete. You can also use CardNav to set personal spending limits.

Card LockTM for Credit Cards – With Card Lock, you can use your mobile device to control your credit cards, including the ability to block and unblock authorizations to your MECU accounts – anytime, anywhere. You'll enjoy financial peace of mind from this additional level of security that supplements the protection MECU already provides. You can even use it to set up spending limits to help you manage your money.

To get started, simply download the apps from the App Store or Google Play. For more information, go to the Online Services tab at www.michedcu.org.

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 10, 2020

Memorial Day

Monday, May 25, 2020

Independence Day

Friday, July 3, 2020

Auto Loan Rates As Low As...

2020s/2019s/2018s/2017s/2016s

2.99% APR* 12 Months** **2.99% APR*** 48 Months** **3.24% APR*** 72 Months**

2.99% APR* 24 Months** **2.99% APR*** 60 Months** **3.74% APR*** 84 Months**
(Min. \$25,000 loan for 84 month term)

2.99% APR* 36 Months**

2015s/2014s/2013s

3.49% APR* Up to 60 Months**

2012s & OLDER

5.49% 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

2019 and 2020 graduates can save .25% off MECU's current auto loan rates.

Ask for details.

* Annual Percentage Rates effective as of April 1, 2020, 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

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

