



MEMBER NOTES

News for Members of Michigan Educational Credit Union

AUGUST 2019



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

September seminar details coming soon!



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.**

Introducing The Visa Signature Rewards Card

MECU is pleased to introduce a card that makes life more rewarding. It's the Visa Signature® Rewards Card and with every purchase, you'll earn points towards travel, merchandise and even cash back to your MECU account. In fact, you'll earn 1.25 points for each dollar you spend. The more you buy, the more you get back. It's that simple.

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, including 24-hour Visa Concierge Service, Travel and Emergency Assistance Services, Extended Warranty Protection and more.

For more information and to apply, go to www.michedcu.org or contact any MECU office.



MECU Sponsors Supply Drive For Teachers

At MECU, we love teachers – after all, we've been serving them for over 75 years! This summer we're pleased to announce a special program to help some of our favorite members get ready for the new school year. It's 105.1 The Bounce's Teachers' School Supply Drive and MECU is the proud sponsor!

Most teachers have to dig into their own pockets to pay for school supplies for their students. With this unique supply drive focusing on the teachers' needs, we can all pitch in to make this back-to-school season a success in our local communities.

You can help too! We're looking for donations to help teachers stock their classrooms, including things like: pencils, red and black pens, highlighters, dry erase markers, notebooks, folders, pencil sharpeners, hand sanitizer, boxes of tissues, Lysol/Clorox wipes, reams of copy paper, and more.



From July 22 until August 16, all MECU offices will have donation boxes set up in the lobby to collect school supply donations. Simply drop off your donations by Friday, August 16.

Are you a teacher in need of school supplies? Stay tuned to 105.1 The Bounce or go to 1051thebounce.com for complete program details. And be sure to "like" MECU on Facebook. We'll post donation distribution information as soon as it becomes available after August 16.

The Sun Is Setting On Our Summer Loan!

There's still time to take advantage of our Summer Celebration Loan, but not for long! With rates as low as 6.95% APR,* the Summer Celebration Loan can be used to take a vacation, landscape the yard, work on a few home improvements, pay for graduation or wedding expenses, consolidate your bills and more. You can borrow up to \$10,000 and repayment terms up to 60 months are available.

The Summer Celebration Loan ends **August 31, 2019**, so you need to act soon! Contact the Loan Department at any MECU office, or go to www.michedcu.org for more information and to make your loan request today.

* Annual Percentage Rate effective June 1 through August 31, 2019. Rate based on approved credit and credit union relationship. Summer Celebration Loan not available for refinancing existing MECU loans. Qualification for unsecured credit required.



Understand The Condo Difference

You've been looking at condos, and you've found the perfect one. You like the unit's size and layout, the purchase price suits your budget, and the monthly condo association fee seems reasonable. You're set to seal the deal.

Not so fast, experts advise. Here are some behind-the-scenes issues to investigate before buying:



- **Check rules and restrictions:** Prospective condo owners often assume they'll have the same freedoms they'd have as owners of a single-family home. Not so. Condos may have rules on everything from your ability to have a pet to the color of your front door. Read the rules before you buy.
- **Get a complete picture of ownership costs:** Condo owners share responsibility for maintenance of common property, such as the physical structure exterior and swimming pool. Which maintenance costs does the monthly association fee cover? Remember, that monthly payment is not fixed, but can vary depending on expenses. And part of your fee should go into a reserve to cover major maintenance, such as a roof replacement. If reserves are insufficient, you may get hit with a special assessment.
- **Delve into the association's finances:** Besides checking if reserves are ample, you need to know if owners are paying their association fees. If some aren't, other owners have to cover the shortfall.
- **Size up property management:** The quality of common property upkeep has a huge effect on whether you'll enjoy living in your condo. Ask other owners whether the property manager does a good job.
- **Learn about the association board:** Talk to other owners to get their perceptions of the board. Ask to talk to a board member, too. You'll get more insight into whether this community and the way it operates are a good fit for you.

Whether you're purchasing a condo or a single-family dwelling, our on-site representatives from Member Mortgage Services are available to help. Contact any MECU office for more information today.



Get To The Point!

Summer is flying by! Don't miss the opportunity to go to Cedar Point with discount tickets from MECU. Unlike the Cedar Point website, we won't charge you a processing fee, and taxes are included.

Regular Adult Ticket <i>(Over 48" tall, ages 3-61 years)</i>	
Gate	\$73.00 + Tax
MECU (Save \$40.00!)	\$33.00
2-Day Any Park, Any Day Ticket <i>(includes admission to Cedar Point & Cedar Point Shores)</i>	
Gate	\$99.99 + Tax
MECU (Save \$38.99!)	\$61.00

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 August 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



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 August 2019. Call the Credit Union for current rates on our Share Certificates.