



MEMBER NOTES

News for Members of Michigan Educational Credit Union

DECEMBER 2018



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.**

Find A New Home For The Holidays

A new house may not be at the top of your holiday shopping list, but there are several reasons why it's a good idea to consider house hunting in December.

First of all, if you've heard about the housing market in recent years, you know that competing with multiple offers is one of the most stressful parts of the home buying process. Take advantage of the fact that there are less buyers out there during the busy holiday season. On the flip side of that, people who have their homes listed during this time of year are usually pretty motivated to sell. You may be able to grab yourself a good deal.

Mortgage rates are still relatively low, although they've been steadily rising over the past year. Now is your chance to lock in a good rate.

Best of all, you can turn to a source that you already trust when it comes to financing your new home. MECU offers a variety of affordable mortgage options through our partnership with Member Mortgage Services, and we have representatives right at the Credit Union to take your application and to help guide you through the mortgage process. They can even pre-approve you for a mortgage before you start house hunting.

For more information or to schedule an appointment with one of our on-site Member Mortgage Services representatives, call 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 office locations.



Save For Something Special With A Share Certificate

Are you expecting to receive a little extra money at the end of the year – perhaps a bonus from work or some holiday cash? Do yourself a favor and save it for something special.

By opening a Share Certificate (CD) at MECU with as little as \$2,500, you'll earn a higher rate of return without taking a higher risk. The funds will be ready and

waiting for you when it's time to take your dream vacation, work on that big home improvement project, put a downpayment on your next car, or you name it!

MECU recently increased Share Certificate rates so you can earn up to 2.85% APY for a 60-month term. Terms start at 91 days, but 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) Certificates.

You can even open your new CD online at your convenience. For a complete list of our current Share Certificate rates, go to www.michedcu.org or contact Member Services at any MECU office.

Need A Little Help For The Holidays?

Let's face it. The holidays can be stressful, but with the help of Michigan Educational Credit Union's 6.95% APR* Holiday Helper Loan, at least they can be affordable.

Our 6.95% Holiday Helper Loan allows you to borrow up to \$10,000 for up to 60 months. You can use it to purchase gifts, finance holiday travel, spruce up your house and more, and you'll avoid racking up debt on high-interest credit cards.

This special offer is only available until December 31, 2018, so you need to make your loan request soon! Contact the Loan Department at any MECU office today or apply online at www.michedcu.org.

* Annual Percentage Rate effective November 1 through December 31, 2018. Holiday Helper Loan not available for refinancing existing MECU loans. Qualification for unsecured credit required.



Store Cards: Seldom The Better Deal



With offers of an additional 15% off your purchase or free merchandise, it's tempting to apply for credit cards from your favorite retail stores. Think twice, however, before signing up. If you don't pay the bill in full at the end of each month, you could end up paying much more than you originally would have saved.

That's because interest rates on retail cards average about ten percentage points higher than credit union credit cards.

Store cards usually offer special incentives for cardholders to increase loyalty and encourage them to spend more. The average household has about 2.5 store-issued credit cards.

If you plan to buy a car or house in the near future, it can hurt your chances to get a loan at a favorable rate if you have many recently opened lines of credit. It's usually better to have one major credit card that you can use for all items you wish to charge.

MECU offers credit cards at great rates so if it takes you a little while to pay off your holiday purchases, you won't be burying yourself in high-interest debit. For more information and to apply, contact any MECU office or go to www.michedcu.org.

Look For CO-OP ATMs

Using the wrong ATM can be a costly mistake. Although fees vary from one financial institution to another, Nerdwallet reports that average out-of-network ATM fees hit \$4.57 in March 2018.

If you're traveling away from home over the holidays, remember you can save money by looking for a CO-OP ATM. As a Michigan Educational Credit Union member, you have access to nearly 30,000 surcharge-free ATMs nationwide through our partnership with the CO-OP network.

To find a location near you, click on the "Locations & Hours" tab on the MECU website or go to www.allco-op.org or call 1-888-SITE-CO-OP. You can also download the CO-OP ATM/Shared Branch Locator to your mobile device or text a zip code to 91989 to find nearby ATM and shared branch locations.



Support Toys For Tots

You can support the U.S. Marine Corps in their efforts to help less fortunate children throughout the United States share in the magic of the holidays. To make a contribution to Toys for Tots, drop off your new, unwrapped toy donations (preferably not stuffed toys) at any MECU office by mid-December.

Holiday Closings

Christmas

Monday & Tuesday, Dec. 24 & 25, 2018

New Year's

Mon., Dec. 31, 2018 & Tues., Jan. 1, 2019

Happy Holidays from the Official Family, Management & Staff of 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



Auto Loan Rates As Low As...

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

2.99% APR* 12 Months** **2.99% APR*** 48 Months** **3.49% APR*** 72 Months**

2.99% APR* 24 Months** **2.99% APR*** 60 Months** **3.99% APR*** 84 Months**
(Min. \$25,000 loan for 84 month term)

2.99% APR* 36 Months**

2014s/2013s/2012s

3.49% 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

2017 and 2018 graduates can save .25% off MECU's current 2019/2018 auto loan rates. Ask for details.

* Annual Percentage Rates effective as of December 1, 2018, and are subject to change. Rates based on approved credit and credit union relationship. Rates not available on existing MECU loans.
** Repayment Term

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 balance.

INDIVIDUAL RETIREMENT ACCOUNT
.40% APY

MECU reviews and may adjust deposit account rates monthly. Annual percentage yields shown above are for December 2018. Call the Credit Union for current rates on our Share Certificates.