

MEMBER NOTES

News for Members of Michigan Educational Credit Union

FEBRUARY 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

More seminars coming soon!



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.

Dream Big With A Low-Rate Loan

The North American International Auto Show may be over, but there are plenty of big shows yet to come this winter.

Whether you're an avid biker, a weekend sailor or a happy camper, you can count on MECU for low rates on a wide variety of loans. Besides auto loan rates as low as **2.24% APR*** for models as old as 2014, we also offer competitive loan rates on boats, RVs, motorcycles, snowmobiles and more. You can even refinance your existing loan from another lender at our current low rates.

Contact the Loan Department to get pre-approved today, or you can make your loan request online at www.michedcu.org.



New & Used Boats, RVs & Travel Trailers

\$200,000 Maximum Loan Amount

Up to 84 Months** as low as **4.24% APR***
 85-120 Months** as low as **4.49% APR***
 121-180 Months** (Min. \$50,000) as low as **4.49% APR***
 181-240 Months** (Min. \$75,000) as low as **4.74% APR***

New & Used Motorcycles, Snowmobiles, Personal Watercraft

Up to 60 Months** as low as **3.24% APR***
 61-72 Months** (Min. \$10,000) as low as **3.54% APR***
 73-84 Months** (Min. \$25,000) as low as **3.74% APR***

** Annual Percentage Rates effective as of February 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.*

Mark Your Calendar:

- Detroit Camper & RV Show**
February 7-11 at the Suburban Collection Showplace
- Detroit Boat Show**
February 17-24 at Cobo Center
- Outdoorama**
March 1-4 at the Suburban Collection Showplace
- AUTORAMA**
March 2-4 at Cobo Center

Earn A Higher Yield With Increased Rates On MECU Share Certificates

Effective January 8, 2018, Michigan Educational Credit Union is pleased to announce a rate increase on all of our Share Certificates (CDs). The increase varies between .10% and .35%, depending on the term of the certificate, with yields as high as 2.30% APY for 60 months.

If you made a New Year's resolution to save more money, this is a great opportunity to get started! You can open a Share Certificate with as little as \$2,500, with terms starting at 91 days. Terms of 18 months and longer require a minimum deposit of \$5,000. We offer

regular Share Certificates as well as Individual Retirement Account (IRA) Certificates.

For a complete list of our current rates and to open a Share Certificate today, go to www.michedcu.org or contact any MECU office.

Wrap Up Your Bills With A 6.95% APR Loan

MECU is pleased to offer a cool solution to your winter bill blues. With our 6.95% APR* Winter Wrap-Up Loan, you can consolidate your high-rate bills into one affordable monthly payment. This affordable signature loan is also helpful for paying educational expenses, making home improvements, taking a winter vacation and more. You can borrow up to \$10,000 and take up to 60 months to pay it back.

This offer ends February 28, 2018, so make your loan request today! Use the insert enclosed with your statement, contact the Loan Department at any MECU branch location, or go to www.michedcu.org.

** Annual Percentage Rate effective January 1 through February 28, 2018, and is subject to change. Winter Wrap-Up Loan not available for refinancing existing MECU loans. Qualification for unsecured credit required.*



Winter Bills? Just Chill!

Ways To Make Saving For Retirement Easier

It's never too early to plan for your retirement. In fact, the earlier you start, the better off you'll be. Use these helpful tips to make retirement as easy as possible.

Max out your 401(k) match. If your employer matches your contributions to your 401(k), try to contribute the maximum amount. Experts recommend contributing 15% of your pre-tax income to your retirement savings, and an employer match can help you get there.

Reduce your debt. By reducing your debt now, it'll be easier to save money for retirement and live comfortably. Start with the smallest balance, reducing that to zero, then focus on the next lowest. It'll make you feel good, help create some momentum, and build your confidence to tackle larger debts.

Diversify your retirement income. Try to have your money come in from multiple sources with different taxes. For instance, have some money come in from stocks (capital gains tax), some from traditional retirement accounts (regular income tax), and Roth accounts (tax-free withdrawals).

Build an emergency fund. This will prevent you from tapping into your retirement funds should a crisis occur. You can start with a small amount, but try to be consistent about deposits. You'll soon build a safety net to fall back on when unexpected expenses show up.

Reduce your cost of living. Look at all your expenses and see if there are ways to reduce or eliminate them. Start with small things, like packing your lunch instead of eating out every day. Then work up to bigger changes, like selling your home and buying a smaller one.

Know your full retirement age for Social Security. You can begin receiving Social Security benefits when you reach 62, but you'll get up to 30% more by waiting until your full retirement age. Check www.ssa.gov for more information.



There's Still Time For IRA Contributions

It's not too late to make 2017 contributions to your MECU Individual Retirement Account. In fact, you have until the tax filing deadline of **April 17, 2018**. **As a reminder, the maximum IRA contribution for 2017 is \$5,500 (\$6,500 if you're age 50 or older).**

Interested in opening an IRA? MECU offers a variety of IRA options to suit your specific needs, including traditional, Roth and the Coverdell Education Savings Account. We have standard IRAs as well as IRA Certificates with terms from 3 to 60 months. All MECU IRAs are insured up to \$250,000 (separately from your savings) by the NCUA. For more information, contact Member Services and ask to speak to an IRA Specialist.

1099 Reminder

If you have several deposit accounts with MECU, you will receive a 1099 statement for every three to five deposit accounts. The statement(s) will give a line-by-line item description, with each mailing having a separate total at the bottom of the page.

If you receive more than one 1099 statement, you must combine the totals from all of them to get the total that needs to be reported to the IRS.

Holiday Closings

Presidents' Day

Monday, February 19, 2018

(Service Centers locations OPEN 9:00-7:00)



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...

2018s/2017s/2016s/2015s/2014s

2.24% APR* 12 Months** **2.24% APR*** 48 Months** **2.99% APR*** 72 Months**

2.24% APR* 24 Months** **2.24% APR*** 60 Months** **3.74% APR*** 84 Months**
(Min. \$25,000 loan for 84 month term)

2.24% APR* 36 Months**

2013s/2012s/2011s

3.24% APR* Up to 60 Months**

2010s & 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

2016 and 2017 graduates can save .25% off MECU's current 2018s/2017s auto loan rates. Ask for details.

* Annual Percentage Rates effective as of February 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

.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 February 2018. Call the Credit Union for current rates on our Share Certificates.