



MEMBER NOTES

News for Members of Michigan Educational Credit Union

FEBRUARY 2020



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

Winter Wrap-Up Loan Ends This Month!

Don't let winter bills stress you out! With MECU's Winter Wrap-Up Loan, you can consolidate your high-rate bills into one monthly payment with rates as low as 6.95% APR.* This affordable signature loan is also helpful for paying educational expenses, working on a few home improvement projects, taking a winter vacation and more. Borrow up to \$10,000, with repayment terms up to 60 months. To make your loan request today, use the insert enclosed with your statement, contact the Loan Department at any MECU office or go to www.michedcu.org.

* Annual Percentage Rate effective January 1 through February 29, 2020. Rate based on approved credit and credit union relationship. Winter Wrap-Up Loan not available for refinancing existing MECU loans. Qualification for unsecured credit required.



New At MECU: Start Sending Money With Zelle®

In January, MECU was pleased to introduce Zelle – a new payment service to help members mobilize their money. Zelle has replaced the Popmoney® service that MECU previously offered.

Zelle is a fast, safe and easy way to send money using your mobile banking app or online banking account. With Zelle, 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 get started, look for Zelle under the Online Services tab at www.michedcu.org today!

2019 IRA Contributions Reminder

Even though tax filing season is well under way, there's still time to make the best of your tax situation with an Individual Retirement Account contribution for 2019. In fact, you have until the tax return due date of April 15, 2020 to contribute up to \$6,000 for 2019 (\$7,000 if you were age 50 or older on December 31, 2019).

Interested in opening an IRA? Now is a great time to expand your nest egg with the safety of a federally insured IRA from MECU. We offer 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, go to www.michedcu.org or contact any MECU office.

Stay Financially Fit With Credit Sense

If you're striving to improve your financial health in 2020, monitoring your credit is a great way to start and MECU can help. With our FREE Credit Sense service, you can check your credit score and monitor your credit report as often as you wish – even daily. Credit Sense is built right into our Internet Home Banking and Mobile Banking platforms, so it's easy to access and you don't need a new login.

With Credit Sense, you'll get your latest credit score and report, an understanding of key factors that impact the score, and offers that could help you save money. Credit Sense 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.

Check it out today! Simply click on "My Credit Score" on the first screen of Internet Home Banking or Mobile Banking to get started.



Living Sustainably Saves Resources And \$\$

It's become all too apparent that we must find ways to sustain our natural resources so we can support our lives now as well as protect them for future generations. We can all change a few habits to correct the consequences and live more sustainable lifestyles. Here are just a few ways you can protect the environment as well as save money:

- **Repair possessions instead of throwing them away** – If something stops working, see if it's repairable before you throw it in the trash. YouTube, DoItYourself, and DIYNetwork provide instructions for fixing most items when they stop working. Sometimes the fix is as simple as cleaning out a filter.
- **Install low-flow showerheads** – You can save over 2,000 gallons of water and over 300 kilowatts of electricity to your water heater per year.
- **Buy in bulk** – It's cheaper and reduces the amount of packaging. Most cooperative grocery stores offer goods in bulk, but more mainstream stores now offer bulk items as well. If the store allows it, consider bringing your own container to eliminate wasteful packaging.
- **Use fluorescent or LED bulbs** – If you still have any incandescent lightbulbs, replace them with newer energy efficient bulbs. Incandescent bulbs average about 1,000 hours, while fluorescents last an average of 10,000 and LEDs an average of 30,000 hours.
- **Buy efficient appliances** – Look for the efficiency rating on the appliance and pick the highest you can afford. Ratings go from A (the best) to G (the least) and are based on how many units of energy the appliance uses per hour.
- **Maintain your car** – Regular maintenance and tune ups will maintain your car's fuel efficiency.
- **Carpool and combine trips** – When you have multiple errands to run, plan your schedule and the route so you don't have to keep returning to the same place multiple times. Carpool with friends and neighbors whenever possible.
- **Add caulk and weather-stripping** – Check your windows and doors for drafts. If the old caulk or weather-stripping is brittle or missing, remove it and add a new seal. With a good seal, you can save 5-10% on your energy bill each year.
- **Reuse paper bags and envelopes** – Creating paper requires a lot of fuel and water, in addition to trees. If you use paper bags, give these items a second or third life. Use them to collect recycling, to take items you're donating to a thrift store, or as gift wrap. Reuse return envelopes as note pads, to collect coupons, or add them to your kids' craft supplies.

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.



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

2018 and 2019 graduates can save .25% off MECU's current 2020/2019 auto loan rates. Ask for details.

* Annual Percentage Rates effective as of February 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

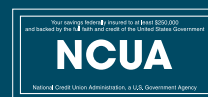
Royal Oak Office:
1903 Rochester Road
Royal Oak, MI 48073
Phone: (248) 399-7473

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 February 2020. Call the Credit Union for current rates on our Share Certificates.