



MEMBER NOTES

News for Members of Michigan Educational Credit Union

JANUARY 2016



MISSION STATEMENT

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

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Afraid To Face Those Holiday Bills?



Kiss the winter bill blues away with MECU's 6.95% APR* Winter Wrap-Up Loan! Available for a limited time only, this affordable signature loan can help you consolidate your debt, take a winter vacation, pay educational expenses, make a few home improvements 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 branch location, or go to www.michedcu.org.

* Annual Percentage Rate effective January 1, 2016, and is subject to change. Winter Wrap-Up Loan not available for refinancing existing MECU loans. Qualification for unsecured credit required.

Consolidate And Celebrate A 2.99% Rate!

Did your giving spirit do a number on your debt this holiday season? Just as your credit card bills start arriving, MECU is pleased to offer a low rate of only 2.99% APR* on balance transfers! This great rate applies to all MECU Visa Classic, MasterCard, Visa Gold and Visa Platinum balance transfers that take place from January 1 through June 30, 2016. The 2.99% rate is valid for 12 months from the time of the first qualifying transaction.

Unlike many credit card issuers, MECU does NOT charge a fee for balance transfers. That means you can save money on your monthly credit card bills and avoid balance transfer fees by consolidating your high-rate credit card debt to one of our cards.

If you already have an MECU credit card, consider requesting a credit limit increase so you can make the most of the 2.99% rate. If you don't have one of our cards, there's never been a better time to apply! All MECU cards have no annual fee, low fixed rates, and a 25-day grace period on purchases. Contact any MECU office for more information and to apply today or go to our website at www.michedcu.org.

* Annual Percentage Rate. The 2.99% APR promotional rate is valid for 12 months from the time of the first qualifying transaction. The 2.99% rate applies to all balance transfers that take place from January 1 through June 30, 2016. Balance transfers are processed for the amount requested, or up to your available credit limit. Payments to your transferring account should be made until the account is confirmed paid in full. Michigan Educational Credit Union takes no responsibility for additional finance charges, fees and transactions posting to your transferring account. This offer applies only to accounts in good standing. This offer cannot be used to pay off existing MECU loans.

*No
Balance
Transfer
Fees!*



BUILDING A STRONG FINANCIAL FUTURE:

Strategies for Retirement

Join us at Michigan
Educational Credit Union:

Plymouth Main Office

Monday, February 22
2:00 p.m. & 6:00 p.m.

Ann Arbor Office

Tuesday, February 23
6:00 p.m.

Royal Oak Branch Office

Wednesday, February 24
2:00 p.m. & 6:00 p.m.

**CALL TO
REGISTER TODAY!
(734) 416-5025**

Presented by:



Tom Pilch
Financial
Consultant



Bill Knudsen
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.**

CEO Update

We did it! Another year is in the books and it's time to imagine the possibilities for 2016.

Whatever your personal goals may be, MECU can help set you on the right financial course. If you want to consolidate your debt into a manageable monthly payment, we provide several ways to get the job done, including a 2.99% APR balance transfer offer on our credit cards and a limited-time 6.95% APR Winter Wrap-Up Loan. For those with equity established in their home, our Home Equity Loans offer both competitive rates and potential tax benefits.

If you want to establish a savings strategy for the year ahead, we have a variety of accounts to help

you save for both short and long-term goals, including a number of IRA options.

Perhaps it's time to reward yourself with a winter vacation or a new vehicle. Let one of our Loan Officers help you find the best loan to fit your budget.

At MECU, our focus in 2016 is simple: To continue to provide the affordable and convenient financial services that our members need in order to better their lives. We look forward to serving you all in the months ahead.



Bob Sandercock

Get Financially Fit For The New Year

There's never been a better time to get your finances in tip-top shape. Check out these MECU services that can help you revamp your finances and get back on track:

- Checking and debit card services. These basic tools are convenient and easily accessible.
- Online access. Whether you're monitoring account balances or paying bills and loans, MECU's Internet Home Banking and Mobile Banking services will keep your accounts at your fingertips.
- Low-rate credit cards. Enjoy fixed rates and no annual fee. If you need to consolidate credit card debt, be sure to check out our special balance transfer promotion on the front page.
- Loans to help you get an education, buy a car, or buy a house. MECU's Loan Officers will work with you to find the right financing option to suit your needs, and will provide you with the lowest qualifying rates and best terms around.

Contact MECU today or go to www.michedcu.org for more information on these services and more.

Manage Your Debit Card By Remote Control

Good news, debit cardholders! MECU is pleased to offer a new app called CardNavSM by CO-OP, which gives you unprecedented, real-time control over your debit card through your smartphone or tablet.

CardNav adds another level of security to your debit cards by letting you decide how and when they can be used, and alerting you when any types of transactions you specify take place to help identify and stop potential fraud from happening. You can even use CardNav to set personal spending limits to help you stay within your budget goals.



With CardNav, you can turn cards on or off in seconds, and use GPS to restrict transactions to businesses within a designated area. You can limit card use to specific merchants or purchases. And you'll receive real-time, in-app alerts that let you stop unauthorized purchases before they're complete.

In just minutes, you can gain the security and control of CardNav by CO-OP. All it takes to get started is a free download from the Apple App Store or Google Play. For more information, look for CardNav under the Member Services tab on our website at www.michedcu.org.

Nest In A New Home

Recent rule changes have made it easier for retired borrowers to qualify for a mortgage loan. Borrowing from mortgage lenders used to be fairly difficult for retirees due to lack of income.

Now, lenders can look at your IRA and 401(k) and lump-sum retirement account distributions as income. However, the money can only be counted if you aren't currently using the assets for income. Of course, if you haven't retired yet, you can also apply for a loan before you retire so that your lender's decision will be based on your working income.

Many people are hesitant to have a mortgage in their retirement – worrying about whether their retirement savings will last. In recent years, however, the amount of homeowners 70 and older with a mortgage to pay off has increased to 30%.

Creating a budget that will account for unexpected expenses is important as you plan for a mortgage in your retirement. You must have enough wiggle room in your savings so that you can meet monthly payments, even if medical emergencies arise. You should also plan for inflation and property tax increases.

If you decide to take the plunge, consult an investment adviser, a tax expert, and a lender to decide how to finance your new home. Michigan Educational Credit Union can provide you with the financial tools you need as you nest in a new home. Contact us today to arrange an appointment with one of our on-site financial consultants or mortgage representatives.



Clean House With The Power Of Equity

Would you like to get your higher rate debt under control? Consider home equity financing as low as **4.50% APR*** from MECU! You'll reduce your debt into one affordable monthly payment, and you may be able to deduct the interest you pay on your income taxes (please consult your tax advisor).

You can choose from our variable-rate Home Equity Line of Credit, with monthly payments as low as \$9.00 per thousand borrowed, or our closed-end, fixed-rate Home Equity Loan. Either way, there are **NO CLOSING COSTS** and loan amounts start at \$10,000.

You can even refinance an existing home equity loan from another lender at MECU's current low rate. For more information on our Home Equity program and to apply, contact the Loan Department at any MECU office or go to **www.michedcu.org**.

* Annual Percentage Rate effective January 1, 2016, 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 are available. Rates not available on existing MECU loans. Offer available on Michigan real estate only.

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

Martin Luther King, Jr. Day
Monday, January 18, 2016
(Service Centers locations OPEN 9:00-7:00)

Presidents' Day
Monday, February 15, 2016
(Service Centers locations OPEN 9:00-7:00)

Good Friday
Friday, March 25, 2016
(Service Centers locations OPEN 9:00-7:00)

Withholding Notice For IRA Owners

Payments from your IRA are subject to federal income tax withholding, unless you elect no withholding.

You may change your withholding election at any time prior to your receipt of a payment. To change your withholding election, complete the appropriate form, which MECU can provide to you.

Withholding from IRA payments, when combined with other withholding, MAY relieve you from payment of estimated income taxes. However, your withholding election does not affect the amount of income tax you pay.

You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are insufficient.

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 January 2016. Call the Credit Union for current rates on our Certificates of Deposit.

Get Geared Up For The Big Shows!

For car enthusiasts, January may be the most wonderful time of the year. After all, the North American International Auto Show is coming to town, and MECU is offering auto loan rates **as low as 1.75% APR*** with repayment terms up to 60 months. We also offer competitive loan rates on boats, RVs, motorcycles and more. You can even refinance your existing loan from another lender at our current low rates. See the charts below for a complete list of our current auto, boat and RV loan rates and more.

Be prepared for the big shows coming to town this winter by getting pre-approved for your loan now! Use the insert enclosed with your statement, contact the Loan Department or go to **www.michedcu.org**.

New & Used Boats, RVs & Travel Trailers

10% Down Payment Required, \$125,000 Maximum Loan Amount

Up to 60 Months**	as low as	4.50% APR*
61-120 Months**	as low as	5.00% APR*
121-180 Months** (Min. \$50,000)	as low as	5.50% APR*

New & Used Motorcycles, Snowmobiles, Personal Watercraft

24 Months**	as low as	3.25% APR*
36 Months**	as low as	3.50% APR*
48 Months**	as low as	3.75% APR*
60 Months**	as low as	4.00% APR*
72 Months**	as low as	4.50% APR*

* Annual Percentage Rates effective as of January 1, 2016, and are subject to change. Rates based on approved credit and credit union relationship. Rates not available on existing MECU loans. ** Repayment term.

THE BIGGEST PURE FISHING SHOW IN MICHIGAN!



\$2 OFF

MECU

ANY ADULT ADMISSION

THURS. THRU SUN. (Not Valid With Any Other Coupon)

January 7-10, 2016
Suburban Collection Showplace
UltimateFishingShow.com

THUR. 3 pm - 9:30 pm

FRI. 11 am - 9:30 pm

SAT. 10 am - 9 pm

SUN. 10 am - 5 pm

Mark Your Calendar:

The Ultimate Fishing Show
January 7-10 at the
Suburban Collection Showplace

**North American
International Auto Show**
January 16-24 at COBO Center

Detroit Camper & RV Show
February 10-14 at the
Suburban Collection Showplace

Detroit Boat Show
February 13-21 at COBO Center

Outdoorama
February 25-28 at the
Suburban Collection Showplace

AUTORAMA
February 26-28 at COBO Center

Auto Loan Rates As Low As...

2016s/2015s/2014s/2013s/2012s

1.75% APR* 12 Months**	1.75% APR* 48 Months**	2.75% APR* 72 Months**
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1.75% APR* 24 Months**	1.75% APR* 60 Months**	3.25% APR* 84 Months** (Min. \$25,000 loan for 84 month term)
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1.75% APR*
36 Months**

2011s/2010s/2009s

2.75% APR*
Up to 60 Months**

2008s & OLDER

5.75% 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

2014 and 2015 graduates can save .25% off MECU's current 2016s/2015s auto loan rates. Ask for details.

* Annual Percentage Rates effective as of January 1, 2016, 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

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

