



MEMBER NOTES

News for Members of Michigan Educational Credit Union

JANUARY 2020



MISSION STATEMENT

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

Wrap Up Your Bills With A Low-Rate Loan

Are holiday bills stressing you out? No worries! MECU's Winter Wrap-Up Loan can help you 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.



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Get Your Debt Under Control With The Help Of Home Equity

Get off to a fresh start this year by consolidating your debt into one affordable monthly payment with Home Equity financing as low as **4.50% APR*** from MECU!

Choose from a variable-rate Home Equity Line of Credit, with monthly payments as low as \$9.00 per thousand borrowed, or a closed-end, fixed-rate Home

Equity Loan. Either way, there are **NO CLOSING COSTS** and loan amounts start at \$10,000.

Home equity financing is ideal for any major expense, including home renovations, educational expenses, vacations and more.

You can even refinance an existing home equity loan from another lender. For more

information and to apply, contact the Loan Department or go to **www.michedcu.org**.

* Annual Percentage Rate effective January 1, 2020, 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.

Zelle® Is Coming Soon To MECU!

MECU will soon introduce a new service that will help members mobilize their money. Scheduled to launch in the coming months, *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.

Zelle will be replacing the Popmoney feature within MECU's Internet Home Banking and Mobile Banking services. If you currently use Popmoney, be sure to check your email for detailed information on how to make the easy transition to *Zelle*.

Look for more information as it becomes available under the Online Services tab at **www.michedcu.org**.



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

CEO Update

As the new year begins, it's a great opportunity to start fresh. Although most people put finances high on their list of things they'd like to get under control, sometimes it's easier said than done. Where do you even start?

If you'd like to improve your financial situation in 2020, you don't have to face the challenge alone. Your Credit Union can help in many ways. Our Loan Officers can take a look at your outstanding debt and find ways to save you money.

We offer a variety of ways to consolidate bills into a manageable monthly payment, from Home Equity Loans to low-rate credit cards and our popular Winter Wrap-Up Loan.

We can also help you reach your savings goals. Our Member Service Representatives can assist you in finding the right type of savings product to suit your particular needs, including special savings accounts, CDs and IRAs.



Bob Sandercock

If you need to establish an investment plan, you can set up a no-obligation consultation with one of our Wealth Advisors at MECU Financial.

With a little help from your friends at MECU, you can set your sights on a prosperous 2020.

6 Ways To Get Financially Fit In 2020

About half of Americans make New Year's resolutions each January, but only about 20% of people keep them. Getting into shape and achieving financial goals are among the most popular resolutions.

While we can't help you reach your ideal weight, we can share tips to help you get financially fit in 2020:

- 1. Put your money on autopilot** – Set up direct deposit, authorize electronic payments, and automate routine savings. Streamlining your finances with online tools not only saves time, it helps you avoid late fees and overdraft fees and makes saving easier.
- 2. Create a spending plan** – Only about 40% of adults have a budget, according to the National Foundation for Credit Counseling. Use a free online budgeting tool, like Mint or PocketGuard, to keep track of expenses and compare it to your monthly take-home pay. See where you're spending too much and make any necessary adjustments.
- 3. Build an emergency fund** – Not having an emergency fund is like driving without wearing a seatbelt; it's a risk that could ruin the rest of your life. More than half of Americans don't have a rainy-day fund and 40% don't even have \$400 in cash saved for emergencies. You can start small, \$10 to \$20 per paycheck, but work to save 3 to 8 months of income. To make it easier, set up an automatic transfer from your checking to your savings account.
- 4. Increase your credit score** – Pay all bills on time, every time; pay more than the minimum; don't use more than 30% of your credit; avoid opening many new accounts in a short time period; and keep the oldest existing credit (the longer a credit history, the better). Also, if you have parking tickets or library fines, pay them off. Debts are reported to a credit reporting agency and they can knock down your credit score.
- 5. Request your credit report** – You want to make sure there are no errors and no one is using your credit unlawfully. Request one free credit report a year from each of the three major credit reporting bureaus by visiting annualcreditreport.com.
- 6. Beef your retirement** – Make regular contributions to retirement savings such as a 401(k) or IRA. If your company offers a 401(k) plan, contribute at least enough to meet the company match. If you don't, it's like leaving free money on the table. Also consider opening an IRA at your credit union.



A Great Rate *PLUS* Rewards? Yes, Please!

Rewards credit cards are enticing, but there's usually a catch, such as a high interest rate or hefty annual fee. MECU is pleased to offer an exception to the rule with our new Visa Signature® Rewards Card.

With every purchase, you'll earn points toward travel, merchandise and even cash back to your credit union account or towards your credit card balance. The more you buy, the more you get back. It's that simple.

The Visa Signature Rewards Card features:

- **No annual fee.**
- **No balance transfer fees.**
- **Credit limits starting at \$5,000.**
- **A low variable rate.** Initially based on your creditworthiness, your APR will vary with the market, based on the Prime Rate.
- **More rewards.** Through the CUREwards® program, you'll earn **1.25 points for each dollar you spend.**
- **Exclusive Visa Signature Perks,** including 24-hour Visa Signature Concierge service, Auto Rental Collision Damage Waiver, Travel and Emergency Assistance Services, and Extended Warranty Protection.

Carry a card that offers a great rate *and* great rewards! For more information and to apply for a Visa Signature Rewards Card, go to www.michedcu.org or contact any MECU office.



High-Rate Credit Card Debt? Consolidate & Save!

With all of the ads and special offers during the holidays, it's easy to rack up sizeable debt on retail store credit cards. The good news is that you don't have to leave your balances on those high-rate cards.

Instead, you can transfer those balances to a low-rate MECU credit card. You'll reduce your monthly payment and pay less

in interest over time.

Best of all, MECU does NOT charge a fee for balance transfers. Most credit card issuers charge a balance transfer fee of 3% to 5% of the amount transferred, which only adds more money to your debt.

MECU offers a variety of credit cards with low rates (many of them fixed), no annual fee,

and a 25-day grace period on purchases. If you're looking for a points-based option, be sure to read more about our new Visa Signature Rewards Card in the article above.

To apply for an MECU credit card or request a credit limit increase on an existing card, go to www.michedcu.org or contact any MECU office.

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 20, 2020

Presidents' Day
Monday, February 17, 2020

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

The Shows Must Go On!

The excitement is building for the June debut of the North American International Auto Show in 2020. In the meantime, there are plenty of other big shows coming to town this winter. Check out the upcoming schedule, then come to MECU for affordable financing that you can count on all year long.

Interested in a new boat or RV? We offer loan **rates as low as 4.49% APR*** with repayment terms up to 84 months. Need a longer term for a larger loan amount? We can help with that too! Terms up to 240 months are available. Minimum loan amounts do apply. If a new motorcycle or snowmobile is on your radar, we have **rates as low as 3.99% APR*** for terms up to 60 months. Longer terms up to 84 months are available for larger loan amounts.

Make your loan request today at www.michedcu.org or contact the Loan Department at a branch near you. Have a loan from another lender? Save money by refinancing with MECU today!

New & Used Motor Homes, Travel Trailers, Boats & RVs

\$200,000 Maximum Loan Amount

Up to 84 Months** as low as **4.49% APR***
 85-120 Months** as low as **4.74% APR***
 121-180 Months** (Min. \$50,000) as low as **4.74% APR***
 181-240 Months** (Min. \$75,000) as low as **4.99% APR***

New & Used Motorcycles, Snowmobiles, Personal Watercraft

Up to 60 Months** as low as **3.99% APR***
 61-72 Months** (Min. \$10,000) as low as **4.29% APR***
 73-84 Months** (Min. \$25,000) as low as **4.49% APR***

* Annual Percentage Rates effective as of January 1, 2020, 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:

Ultimate Fishing Show

January 9-12 at
Suburban Collection Showplace

Detroit RV & Camping Show

February 5-9 at
Suburban Collection Showplace

Detroit Boat Show

February 18-26 at TCF Center
(formerly Cobo Center)

Outdoorama

February 27-March 1 at
Suburban Collection Showplace

AUTORAMA

February 28-March 1 at TCF
Center (formerly Cobo Center)



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.

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 ** 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:
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 Brighton: (810) 494-6000
 Royal Oak: (248) 399-7473
 Macomb: (586) 566-5599

