



# MEMBER NOTES

News for Members of Michigan Educational Credit Union

JULY 2015



## MISSION STATEMENT

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

## Celebrate Summer With A 6.95% APR\* Loan

Get ready to soak up more fun without draining your savings with MECU's **6.95% APR Summer Celebration Loan**. Available for a limited time only, this affordable signature loan allows you to borrow up to \$10,000 with repayment terms up to 60 months. It's ideal for all of your summer expenses – vacations, landscaping, home improvements, graduation expenses, weddings, summer classes, bill consolidation, and much more.

The Summer Celebration Loan is only available until August 31, 2015, so act now! Use the insert enclosed with your statement, contact the Loan Department, or go to **[www.michedcu.org](http://www.michedcu.org)** to make your loan request.

\* Annual percentage rate effective June 1, 2015, through August 31, 2015. Summer Celebration Loan not available for refinancing existing MECU loans. Qualification for unsecured credit required.



## MECU's New & Improved Website Is Coming Soon!

Exciting things are brewing at [www.michedcu.org](http://www.michedcu.org). We're in the process of developing a new website to help improve the online experience for our members.

The new website will feature a responsive design so it will be easier to navigate on a mobile device or a tablet, as well as on a PC. The new design will have a cleaner, more modern look and

provide more useful content.

Although a launch date for the new website has yet to be determined, you can watch for updates at [www.michedcu.org](http://www.michedcu.org).

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## Get Pre-Approved For Your Dream Home



With mortgage rates remaining low and a larger selection of properties available, metro Detroit's housing market is heating up this summer. Despite the increase in the number of houses for sale, the most desirable homes are selling fast, attracting multiple bids and garnering higher prices.

If you're in the market for a new home, you can put yourself in a better position to make an offer by getting pre-approved for your mortgage. At Michigan Educational Credit Union, we have Member Mortgage Services representatives on-site to take your application and to help guide you through the mortgage process.

To make an appointment, call our **Plymouth office representative at (734) 416-5076** or our **Livonia office at (734) 261-6550**. Appointments may also be arranged at our other office locations.

*A Good Investment  
Strategy Is  
Important for Your  
Financial Future*

## POSITION YOURSELF FOR SUCCESS

Our financial consultants can help you decide the best investment plan designed to meet 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  
LPL Financial Services*

*Located at Michigan  
Educational Credit Union*

**(734) 416-5025**



**Tom Pilch**  
MBA, Financial  
Consultant

Servicing  
Plymouth,  
Livonia,  
Ann Arbor,  
Brighton,  
Royal Oak  
and  
Macomb  
locations



Securities offered through LPL Financial, member FINRA/SIPC.  
Insurance products offered through LPL Financial or its licensed affiliates. Michigan Educational Credit Union is not a registered broker/dealer and is not affiliated with LPL Financial.

**Not NCUA Insured.  
Not Credit Union Guaranteed.  
May Lose Value.**

## CEO Update

Summer is here, but don't blink! The season we look forward to the most in Michigan is also the most short-lived.

Of course, that doesn't stop most of us from filling our calendar with more projects, vacations and events than our wallets can handle. If you're overbooked and underfunded this summer, you can count on MECU to lend a hand.

The long days and temperate weather make summer the ideal time for home improvement projects. With property values on the rise, many members are tapping into their established equity with our popular home equity financing. We also offer great rates on home improvement loans and for smaller, do-it-yourself projects, our 6.95% APR Summer Celebration Loan is a great option.

While the kids are out of school, you may take the opportunity to hit the road for a family vacation. Just imagine your big road trip behind the wheel of a new vehicle. With manufacturer rebates and MECU's auto loan rates as low as 1.75% APR, that new car, truck, SUV or crossover may be more affordable than you think.

Wherever your plans take you, be sure to carry one of our low fixed-rate credit cards. They can come in handy for those small – and sometimes unexpected – expenses.

Now get out there and enjoy your summer!



**Bob Sandercock**

## What Your College Student Should Know

Does your college student need a crash course in personal finance? A financial literacy survey by the National Foundation for Credit Counseling (NFCC) reveals that the majority of adults say they learned the most about personal finance from their parents.

Compliments of the NFCC, here's a checklist of basic knowledge that will benefit your student with managing his or her own money:

- **Budgeting:** Be clear with yourself and with your student about how much money is available for expenses. Help him create a workable monthly budget that balances income, loans, and gifts with anticipated expenses. This discipline is a skill that will pay benefits for a lifetime.
- **Recording financial transactions:** Show your student the importance of recording all transactions in a check register or monitoring online, tallying the running balance daily, and balancing financial statements every month. Tracking expenses might reveal some surprises and provide opportunities to change direction.
- **Using credit:** Tell your student why it's important to commit to paying each credit card bill in full and on time each month. By using credit wisely, she will be learning how to live within her means while creating a positive credit file that could help when buying a car, renting an apartment, obtaining insurance, and even landing a job.
- **Getting financially organized:** Help your student commit to keeping all financial records, bills, and bank statements in one location. This will help ensure that he will pay bills on time, avoid late fees, and keep an unblemished credit score.
- **Recognizing the dangers of identity theft:** Discuss forms of identity theft, the kinds of personal information that need to be protected, and how to protect them – even, and especially, from friends and roommates. Discuss the pitfalls of careless, unprotected use of social media.
- **Making the most of your membership:** MECU's minimal fees, great rates and convenient services are ideal for busy college students. To get your student ready for the fall semester, it's best to bring them by the Credit Union at least a month before they plan to leave. It can take two weeks or more to receive a box of checks, a debit or ATM card, or a credit card. Contact Member Services at any MECU office for more information and to get started today.



# Seven Features That Help Sell A Home

You might be reluctant to make upgrades when you're ready to sell your house. After all, you won't be in the house to enjoy them for long. And most projects recoup only 66% of their costs, according to the 2014 cost versus value report from *Remodeling Magazine*.

But complacency can mean your house stays on the market for months. That's why these seven updates that rank high on buyers' wish lists, culled from the National Association of Home Builders' (NAHB) "What Home Buyers Really Want" report, are worth considering:

- **Laundry room.** More than half (57%) of buyers say they don't want a house without this feature; 93% want a separate laundry space.
- **Exterior lighting.** Nine out of 10 buyers want this amenity, making it the most-wanted outdoor feature.
- **Energy-efficient windows.** Energy Star-rated windows turn up on 89% of buyers' priority lists. These windows can help reduce energy bills up to 15% by reducing undesirable heat gain and loss in the home.
- **Roomy garage.** Eighty-six percent of buyers want bonus garage space that's accessible and organized.



- **Eat-in kitchen.** This is especially important for families with children; 85% of buyers expect it.
- **Walk-in pantry.** Another 85% are looking for pantries with built-in organization systems to keep food and preparation items out of sight.
- **Wireless security system.** Buyers are looking for homes offering modern conveniences, and wireless home security systems rank the highest among technology features that buyers would like to have, according to the NAHB.

According to the Home & Family Finance Resource Center, in a 2012 survey of real estate agents, almost 90% said home improvements can help sell a home faster, and nearly 73% felt home improvements could boost the sales price – if they are the right improvements. Talk to a Michigan Educational Credit Union Loan Officer about loan options to help you make the most of your abode.

## Spruce Up Your Home This Summer

Whether you're getting ready to sell your home or want to spruce it up for your own enjoyment, MECU has the right financing to get the job done.

Tap into the equity you have established in your home and take advantage of rates as low as



**4.50% APR.\*** We offer both a variable-rate Home Equity Line of Credit, with monthly payments as low as \$9.00 per thousand borrowed, as well as closed-end, fixed-rate Home Equity Loans. Plus, the interest you pay may be tax deductible (please consult your tax advisor). There are NO CLOSING COSTS, and loan amounts start at \$10,000.

If an equity loan isn't right for you, consider borrowing \$1,000 to \$25,000 for up to nine years at a competitive rate with our Home Improvement Loan. All loan checks are made payable to your contractor or home improvement center.

For more information or to make a loan request, contact the Loan Department at any MECU office.

\* Annual Percentage Rate effective July 1, 2015, 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.

## 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 July 2015. Call the Credit Union for current rates on our Certificates of Deposit.



## New Internet Home Banking Reminders

Michigan Educational Credit Union's Internet Home Banking got a new face on June 9! If you haven't logged in since the new user interface (UI) was complete, **it is important to note that you DO NOT need to create a new username or password.**

The updated Internet Home Banking has the same useful features of the old service, but with a cleaner look and feel. You'll also find:

- **Some features moved to new locations.**
- **Drag and drop transfers.** Moving your money between your accounts has never been easier!
- **Text alerts.** Introducing a more convenient way to monitor your accounts, wherever you go.
- **The Personal Finance Manager function has been renamed "Trends."**
- **10-minute "timeout" feature for more security.**

For more information, go to [www.michedcu.org](http://www.michedcu.org).

## Holiday Closings

### Independence Day

Friday, July 3, 2015

### Labor Day

Monday, September 7, 2015

## MECU Has Discount Cedar Point Tickets!

Planning a trip to the Roller Coaster Capital of the World® this summer? Be sure to stop by MECU first for your discount Cedar Point tickets. Once again this year we're offering a special ticket that you won't find at the gate. The "Ride & Refresh" ticket includes an adult admission along with an unlimited soft drink wristband. Check out the other ticket options we have available below.

**Regular Ticket**  
(Ages 3-61, 48" and taller)  
Gate .....\$62.00  
**MECU (Save \$14.00) .....\$48.00**

**Ride & Refresh Regular Ticket**  
(Adult Ticket + unlimited soft drink wristband)  
Gate ..... Not sold at the gate  
**MECU (Special Member Offer) .....\$51.00**

**Junior/Senior Ticket**  
(Ages 3-61 and under 48" tall, or age 62 and older)  
Gate .....\$39.99  
**MECU (Same as gate price) .....\$39.99**

**2-Day Ride & Slide Regular Ticket**  
(includes admission to both Cedar Point & Soak City)  
Gate .....\$89.99  
**MECU (Save \$6.99) .....\$83.00**

**Soak City Regular Ticket**  
(Ages 3-61, 48" and taller)  
Gate .....\$34.99  
**MECU (Save \$3.99) .....\$31.00**

## Auto Loan Rates As Low As...

2015s/2014s/2013s/2012s/2011s

**1.75% APR\*** 12 Months\*\*   **1.75% APR\*** 48 Months\*\*   **2.75% APR\*** 72 Months\*\*

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

**1.75% APR\*** 36 Months\*\*

2010s/2009s/2008s

**2.75% APR\*** Up to 60 Months\*\*

2007s & 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](http://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 2015s/2014s auto loan rates. Ask for details.

\* Annual Percentage Rates effective as of July 1, 2015, 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](http://www.michedcu.org)  
**E-Mail:** [general@michedcu.org](mailto: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

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Livonia: (734) 261-6550

**Financial Services:**  
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Ann Arbor: (734) 761-7505  
Brighton: (810) 494-6000  
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Macomb: (586) 566-5599

