



MEMBER NOTES

News for Members of Michigan Educational Credit Union

JULY 2016



MISSION STATEMENT

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

IN THIS ISSUE

PAGE 2

CO-OP ATMs & Shared Branches

PAGE 3

The 3 Things You Need To Know
Before Buying A New Car

PAGE 4

Get Your College Student Ready

PLUS

- Message from the CEO
- Auto Loan Rates
- Deposit Account Rates
- Holiday Closings

Summer Fun Starts With A 6.95% APR* Loan

Now you can make your summer extra special, without breaking your budget! With MECU's **6.95% APR Summer Celebration Loan**, you can borrow up to \$10,000 with repayment terms up to 60 months. You can use this affordable signature loan to:

- Take a family vacation
- Landscape your yard
- Make a few home improvements
- Pay for graduation or wedding expenses
- Consolidate your bills
- Finance educational expenses and more!

The 6.95% APR Summer Celebration Loan is only available until August 31, so you need to act soon! Make your loan request today by completing the insert enclosed with your statement, or you can contact the Loan Department or go to **www.michedcu.org**.

* Annual percentage rate effective June 1, 2016, through August 31, 2016.
Summer Celebration Loan not available for refinancing existing MECU loans.
Qualification for unsecured credit required.



Our Home Loans Make Dreams Come True

Mortgages – The housing market is heating up! Put yourself in the best position to make an offer on your dream house by getting pre-approved for your mortgage at MECU. Contact one of our on-site Member Mortgage Services representatives for more information and to get pre-approved today. Call our Plymouth office at (734) 416-5076, our Livonia office at (734) 261-6550 or our Ann Arbor office at (734) 761-7505.

Home Equity – Take advantage of the nice weather to make a few home improvements. Whether you're landscaping the yard or installing new windows, you'll enjoy rates as low as **4.50% APR*** with NO CLOSING COSTS and potential tax savings (consult your tax advisor). 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. Besides home improvements, home equity financing is great for educational expenses, bill consolidation, vacations and more. You can even refinance an existing home equity loan from another lender. Contact the Loan Department at any MECU office for details.



Home Improvement Loans – If a Home Equity Loan isn't right for you, consider a Home Improvement Loan. You can borrow \$1,000-\$25,000 for up to nine years at a competitive rate. All loan checks are made payable to your contractor or home improvement center. Ask the Loan Department for more information.

* Annual Percentage Rate effective July 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.

Seminar Announcement

SOCIAL SECURITY PLANNING

Join us at Michigan
Educational Credit Union:

Plymouth Main Office

Monday, July 18
2:00 p.m. & 6:00 p.m.

Ann Arbor Office

Tuesday, July 19
6:00 p.m.

Royal Oak Office

Wednesday, July 20
2:00 p.m. & 6:00 p.m.

CALL TO
REGISTER TODAY!
(734) 416-5025

Presented by:



Tom Pilch, MBA
Financial
Consultant



Bill Knudsen
Wealth
Advisor

Upcoming seminars

WILLS AND TRUSTS

Plymouth: Monday, August 15

Ann Arbor: Tuesday, August 16

Royal Oak: Wednesday, August 17



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.

CEO Update

When it comes to summertime, I think we're all kids at heart. Although we may not have the luxury of all the free time that kids enjoy, we can appreciate the longer days and warmer temperatures that provide us with more opportunities for fun and relaxation.

Thanks to our remote access services, you won't have to take time away from your summer activities to manage your MECU accounts. With Mobile Banking, you can deposit checks while barbecuing burgers, pay bills while lounging by the lake, and check your balance while cheering on the Tigers. If you prefer the "old school" approach where you can look at a screen bigger than your wallet, our Internet Home Banking is better than ever, giving you 24-hour access at your fingertips.

No matter where your summer plans take you, be sure to keep your MECU cards handy. Because MECU belongs to the CO-OP ATM network, you have access to nearly 30,000 surcharge-free ATMs across the country. If you're taking a family vacation, our credit cards offer a convenient and affordable way to pay for hotels, plane tickets, rental cars and more.

As all Michiganders know, summer is short-lived, so let your inner child run through the sprinkler while you can. Best wishes to you and your family for a safe and memorable summer.



Bob Sandercock

Taking Your MECU Cards On Vacation? Let Us Know.

With the peak travel season just heating up, we wanted to give our members an important reminder. If you're traveling out of the country – or even out of the state – and you plan to

use your MECU ATM, debit or credit card, please notify the Accounting Department at (734) 455-9200 or toll-free (888) 261-3355 outside the Metro Detroit area.

For your own protection against fraud, transactions made from foreign or distant locations may be denied if we are unaware that you are out of town.

Nearly 30,000 ATMs. Over 5,000 Branches.

Your MECU membership gives you convenient access to your accounts even when you're nowhere near your home branch.

That's because MECU belongs to the CO-OP ATM network. You'll find nearly 30,000 surcharge-free CO-OP ATMs nationwide, including locations at places you may shop, like 7-Eleven® and Costco®. And at more than 5,000 branches displaying the CO-OP Shared Branch logo, you can get person-to-person assistance with your accounts. Or, you can make deposits, transfers and account inquiries at over 2,000 self-service locations.



CO-OP ATM network and CO-OP Shared Branch network were created by credit unions that have joined forces to give their members the kind of financial convenience traditionally available only from big banks. And again, all this convenience comes with no surcharge fees from either network. It's one more way credit union membership helps keep more money in your pocket.

Finding the nearest branch or surcharge-free ATM is easy. Simply look for the CO-OP logos shown here. CO-OP also offers convenient locator tools, including phone, mobile app, Internet and GPS device. You can even text your location to MYCOOP (692667) and you'll receive a text with ATMs nearest to you.

For more information, go to www.allco-op.org or call 1-888-SITE-CO-OP.



Buying A New Car? 3 Things You Should Know

There are many things to consider before purchasing ANY car, but a NEW car might spark particular questions. Just as there are pros and cons to buying used cars, there are significant pros and cons to buying new cars.

First of all, when purchasing any vehicle, ask yourself, “Why am I buying this car?” Is it for daily use? Do you need a lot of storage or seating space? Be sure the makes and models you’re considering are practical reflections of how you will use the car.

You may love the look of a larger vehicle, but if you don’t have five children, you might not need that much space and it may not be right for your daily commute and errands.

After you’ve considered the personal aspects of which car to buy, move on to the less subjective parts of the process:

1. Depreciation. Most cars depreciate at about 15% per year. With new cars, there is a 20% depreciation rate as soon as you drive off the lot. You want to consider this before you decide to buy a new car, especially if you can’t afford much of a down payment. Chances are you’ll be upside down on your car loan almost immediately if you’re financing the entire cost. (Be sure to ask one of our Loan Officers about optional GAP Plus insurance to help protect you in this particular situation.)

2. Cost-to-own. Also, consider the true cost to own the car you’re eyeing. These costs include insurance, fuel, maintenance, and more. Maintenance costs vary by manufacturer and model. Do your research – some manufacturers have better reputations than others. Some new cars even come with “free” maintenance plans for the first couple of years or for a certain number of miles.

3. How much can you afford? Don’t guide yourself solely by what the dealership is willing to lend you. And, don’t be blindsided by an attractive low monthly payment, which is oftentimes tied to a very long loan term. Consider all aspects of financing – the total amount you are going to end up paying for that vehicle when it’s all said and done. That’s what matters.

Visit Michigan Educational Credit Union before you even step on the lot. We can approve you for an auto loan that fits your circumstances – and your budget. We won’t put you into a loan you can’t afford, and we’re happy to explain everything to you away from the high pressure of the dealership.



Popmoney: The Easy Way To Pay!

Popmoney is an innovative personal payment service that eliminates the hassles of checks and cash. Sending and receiving money is as easy as emailing and texting. And you don’t need to open a new account to send or receive money. Just use your existing financial institution account.

You can use Popmoney to:

- Send money to your child at college
- Send a gift to family and friends
- Reimburse friends for meals or tickets
- Pay your babysitter or your lawn care service
- Pay rent to your landlord or roommates

Popmoney is totally secure and your account information remains private. The recipient will only see your first name, last name, and the message you wrote for the payment. When you send a payment to an email address, the recipient will also see your email address. Similarly, you will not be able to see the recipient’s account information.

Check out this convenient service today! To access Popmoney within Internet Home Banking, go to the “Pay People” tab. If you’re using Mobile Banking, simply click on the “Payments” tab. Still have questions? Check out the FAQs available within the Popmoney feature.

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 2016. Call the Credit Union for current rates on our Share Certificates.

Get Your Student Ready For College

If you're sending a child away to college this fall, it's best to get their financial business sorted out as soon as possible. Summer always flies by fast, and it can take two weeks or more to receive a box of checks, a debit or ATM card, or a credit card. To be safe, it's best to come in to MECU at least a month before they plan to leave.

As a cosigner on their accounts, you can help your son or daughter establish a credit history – an important step in becoming a financially responsible adult. And when your student needs a little extra cash, Internet Home Banking and Mobile Banking provide an easy way to make a quick transfer to their account. Contact Member Services at any MECU office to get the information and applications you need to start college off right.



Cedar Point Savings

Heading to Sandusky? MECU can save you money with discount Cedar Point tickets! Unlike the Cedar Point website, we don't charge processing fees. Stop by any MECU office to get your tickets today.

Regular Ticket
(Ages 3-61, 48" and taller)
Gate\$65.00
MECU (Save \$15.00)\$50.00

Ride & Refresh Regular Ticket
(Adult Ticket + unlimited soft drink wristband)
Gate\$58.99
MECU (Save \$2.99)\$56.00

Junior/Senior Ticket
(Ages 3-61 and under 48" tall, or age 62 and older)
Gate\$45.00
MECU (Save \$2.00)\$43.00

2-Day Ride & Slide Regular Ticket
(includes admission to both Cedar Point & Soak City)
Gate\$89.99
MECU (Save \$4.00)\$85.99

Soak City Regular Ticket
(Ages 3-61, 48" and taller)
Gate\$35.99
MECU (Save \$3.99)\$32.00

Holiday Closings

Independence Day
Monday, July 4, 2016

Labor Day
Monday, September 5, 2016

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**

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**

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

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

* Annual Percentage Rates effective as of July 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 & Surchance-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

