



MEMBER NOTES

News for Members of Michigan Educational Credit Union

JULY 2019



MISSION STATEMENT

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

Summertime Is Worth Celebrating!

MECU's Summer Celebration Loan is back with rates as low as 6.95% APR* to make your summer fun more affordable. You can borrow up to \$10,000 to take a vacation, landscape the yard, work on a few home improvements, pay for graduation or wedding expenses, consolidate your bills and more. Repayment terms up to 60 months are available.

The Summer Celebration Loan is only available until August 31, 2019, so you need to act soon! Use the insert enclosed with your statement, contact the Loan Department at any MECU office, or go to www.michedcu.org to make your loan request today.

* Annual Percentage Rate effective June 1 through August 31, 2019. Rate based on approved credit and credit union relationship. Summer Celebration Loan not available for refinancing existing MECU loans. Qualification for unsecured credit required.



Important Remote Deposit Endorsement Requirements

If you use the MichEd Mobile App and more specifically, the Remote Deposit Capture (RDC) feature, you need to be aware of an important change in endorsement requirements.

Due to recent regulation changes, all mobile deposits

must have the words "FOR MOBILE DEPOSIT ONLY AT MICHIGAN EDUCATIONAL CREDIT UNION" below your endorsement signature or they will be rejected. Please note that the abbreviated "MECU" for Michigan Educational Credit Union is also acceptable.

We apologize for any inconvenience this new requirement may cause you. If you have any questions or concerns regarding this recent change, please contact any MECU office and we will be happy to assist you.

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Introducing The Visa Signature Rewards Card



MECU is pleased to introduce a card that makes life more rewarding. It's the Visa Signature® Rewards Card and with every purchase, you'll earn points towards travel, merchandise and even cash back to your MECU account. In fact, you'll earn 1.25 points for each dollar you spend. The more you buy, the more you get back. It's that simple.

Like all MECU credit cards, the Visa Signature Rewards Card has no annual fee, a 25-day grace period on purchases and no balance transfer fees. In addition, this card features a low variable interest rate and credit limits starting at \$5,000, as well as many other perks available only to Visa Signature cardholders, including 24-hour Visa Concierge Service, Travel and Emergency Assistance Services, Extended Warranty Protection and more.

For more information on MECU's most elite credit card and to apply, go to www.michedcu.org or contact any MECU office.

A GOOD INVESTMENT STRATEGY IS IMPORTANT FOR YOUR FINANCIAL FUTURE

Our financial consultants can help you select a suitable investment plan to address 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 MECU Financial

Located at Michigan Educational Credit Union

(734) 416-5025

Serving All MECU Locations



Bill Knudsen
Wealth
Advisor



**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

Americans love their cards – credit cards, debit cards, ATM cards – and they're all designed to make life a little easier in one way or another.

Here at MECU, we're pleased to offer our members a full spectrum of card options, including our latest addition: the Visa Signature Rewards Card. Now you can earn rewards for doing things you have to do anyway – like grocery shopping, gassing up the car and buying back-to-school supplies. Best of all, you get to choose your own reward, including merchandise, travel, gift cards or cash back to your MECU account or towards your credit card balance.

Besides our new rewards credit card, we still offer a variety of traditional credit cards as well, with low fixed rates that can help you save money if you tend to carry a balance.

If you're more of a debit card fan, we get it. In fact, we've recently introduced a handy new feature to our debit card program. If your card is ever lost or damaged, we can issue an instant replacement in our branches, so you won't have to put your life on hold while you wait for a new card in the mail.

Whether you carry an MECU debit or ATM card, you can count on surcharge-free ATM access at nearly 30,000 ATMs nationwide, thanks to our partnership with the CO-OP Network.

Whatever plans you have this summer, remember your MECU cards are there to make your life a little easier and more affordable.



Bob Sandercock

MECU Receives Top 200 Healthiest Ranking In U.S. For 2019

MECU was recently named to the 2019 DepositAccounts Top 200 list of Healthiest Credit Unions in the United States! This was the sixth year in a row that MECU has received this honor.

Each year, DepositAccounts evaluates the financial health of

every NCUA insured credit union in the United States – more than 5,400 this year. Each institution is graded on a number of factors – including capitalization, deposit growth, and loan to reserve ratios – in order to determine a comprehensive health score.

DepositAccounts is the largest and most comprehensive online publication in the U.S. dedicated to banking and deposits product information for consumers. For more information and the full 2019 list, go to DepositAccounts.com.

Get A Small Rate For Your Big Ideas

Do you like to dream about home renovations? Do they turn into nightmares when you find out the cost? With Home Equity rates as low as **4.75% APR*** from MECU, your dreams are within reach, with affordable monthly payments, NO CLOSING COSTS and potential tax benefits (please consult your tax advisor).

Our Home Equity options are perfect for other dreams as well, like taking the trip of a lifetime, going to college or simply consolidating your debt. You can 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. You can even refinance an existing home equity loan from another lender. For more information and to apply, contact the Loan Department at any MECU office or go to www.michedcu.org.



* Annual Percentage Rate effective July 1, 2019, and is subject to change. 4.75% 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 available. Rates not available on existing MECU loans. Offer available on Michigan real estate only.

Receive A New Debit Card – Instantly!

When you need a new debit card, it's time to say goodbye to snail mail and hello to instant issue! MECU is happy to introduce this convenient new service that allows members to walk out of the branch with a new or replacement MECU Debit Card the same day. Cards are issued on the spot, active and ready to use.

Beneficial features of instant issue include:

- No wait for your card to be mailed
- Select your own security PIN
- EMV chip technology
- Instant access to your account

Your MECU Debit Card works just like a check at millions of locations worldwide – anywhere MasterCard® is accepted, including gas stations, grocery stores, restaurants, retail stores and more. Unlike credit cards, the funds come directly out of your Draft/Checking account. The MECU Debit Card also doubles as an ATM card, giving you convenient 24-hour access to cash at thousands of ATMs in Michigan and across the country.

Whether you're opening a new account or your debit card has been lost, stolen or damaged, stop by any MECU branch and ask about instant issue today!



Cap And Benjamins: Using Grad Gift Money

So, you've graduated from college. While it may be tempting to take your graduation gift money and spend like crazy, using the money wisely will set you up for a healthy financial future.

Here are the best ways to use your gift money, ranked from most important to least important:

- **Bad Debt** – Pay off bad debt. This means paying off credit cards with high interest rates.
- **Insurance** – Make sure you have auto, health, disability and renter's insurance expenses covered. If you have a significant other who depends on your income, add a life insurance policy to the mix.
- **Starter Fund** – You need some money set aside for day-to-day living expenses. This includes rent, groceries, gas and cell phone. This account should have two to three months of living expenses all the time.
- **Emergency Fund** – Set aside some money for car repairs, doctor and veterinarian visits, job loss, or travel due to a family emergency.
- **Down Payments** – Depending on where you live, you may have to think about buying a car or making a down payment on a house.
- **Student Loans** – If you have private loans, pay them off before federal loans.
- **Long-Term Savings** – Plan for retirement by investing in a Roth IRA (individual retirement account) if you have earned income.
- **Vacation** – Thinking about going somewhere exotic to celebrate your accomplishment? If you can afford it, there's value in experiencing the world.

If you have questions about the best way to save or invest your gift money, talk to the professionals at Michigan Educational Credit Union.



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 July 2019. Call the Credit Union for current rates on our Share Certificates.

Do We Have Your Cell Phone Number?

Would MECU be able to reach you in an emergency? With financial fraud as a growing concern, it's more important than ever for us to be able to contact you immediately if there is an issue with your account.

It only takes a minute to update your phone number and other contact information within Internet Home Banking. After you log into home banking, simply click on the settings tab at the top of the page, then open the Profile menu, where you can change your user ID, password, address, email and phone number(s).

If you're not an Internet Home Banking user, please notify us in writing. Stop by any branch office or send us a signed letter with your correct address, phone number and member number.



Holiday Closings

Independence Day
Thursday, July 4, 2019

Labor Day
Monday, September 2, 2019

Get Away To Cedar Point For Less

Nothing screams summer like a trip to Cedar Point! With discount tickets from MECU, you can afford to bring the whole gang! Purchase your discount tickets at any MECU office (see prices below). Unlike the Cedar Point website, we won't charge you a processing fee, and taxes are included.

Regular Adult Ticket
(Over 48" tall, ages 3-61 years)

Gate\$73.00 + Tax
MECU (Save \$41.00!)\$32.00

2-Day Any Park, Any Day Ticket
(includes admission to Cedar Point & Cedar Point Shores)

Gate\$99.99 + Tax
MECU (Save \$39.99!)\$60.00

Auto Loan Rates As Low As...

2019s/2018s/2017s/2016s/2015s

3.24% APR* 12 Months** **3.24% APR*** 48 Months** **3.74% APR*** 72 Months**

3.24% APR* 24 Months** **3.24% APR*** 60 Months** **4.24% APR*** 84 Months**
(Min. \$25,000 loan for 84 month term)

3.24% APR* 36 Months**

2014s/2013s/2012s

3.74% APR* Up to 60 Months**

2011s & OLDER

5.99% 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 2019/2018 auto loan rates. Ask for details.

* Annual Percentage Rates effective as of July 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

