



MEMBER NOTES

News for Members of Michigan Educational Credit Union

JULY 2020



MISSION STATEMENT

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

Take Your Summer Fun To New Heights!

Your vacation plans may have changed, but summer is still full of fun possibilities – and MECU can make it more affordable. With our Summer Celebration Loan, you can borrow up to \$10,000 for up to 60 months with rates as low as 6.95% APR.* Use this versatile loan to take a trip up north, spruce up your yard, finish a few home improvement projects, consolidate your bills and much more.

The Summer Celebration Loan is only available until August 31, 2020, 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, 2020. Rate based on approved credit and credit union relationship. Summer Celebration Loan not available for refinancing existing MECU loans. Qualification for unsecured credit required.



Get A New Debit Card When You Need It – Now!

We're pleased to offer instant issue service for the MECU Debit Card. This convenient service allows you to walk out of the branch with a new or replacement card the same day. Cards are issued on the spot, active and ready to use.

With an MECU Debit Card, you can enjoy the convenience of paying directly from your Draft/Checking account. This handy little card also doubles as an ATM card, giving you 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, be sure to stop by your local MECU branch for the convenience of instant issue.

IN THIS ISSUE

PAGE 2

Treat Yourself With
Visa Signature Rewards

PAGE 3

Family Finances:
Keep Everyone Informed

PAGE 4

Grab A Great Mortgage Rate

PLUS

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

The Great Outdoors Is Calling!

You could be a happy camper this summer with a loan from MECU! We offer **rates as low as 4.49% APR*** for boats, RVs and travel trailers 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 motorcycle or personal watercraft is more your speed, 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.

For a complete list of current rates and to make a loan request, go to www.michedcu.org or contact the Loan Department at any MECU office. Have a loan from another lender? Ask us how you can refinance today.

* Annual percentage rates effective July 1, 2020, and are subject to change. Rates based on approved credit and credit union relationship. Rates not available on existing MECU loans. Other rates and terms are available.





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

Securities and advisory services offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Michigan Educational Credit Union (MECU) and MECU Financial **are not** registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using MECU Financial, and may also be employees of MECU. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, MECU or MECU Financial. Securities and insurance offered through LPL or its affiliates are:

| |
|--|
| Not Insured by NCUA or Any Other Government Agency |
| Not Credit Union Guaranteed |
| Not Credit Union Deposits or Obligations |
| May Lose Value |

CEO Update

After a spring of quarantine, things are gradually opening up across the state of Michigan. As we all learn to adapt to new restrictions and precautions in virtually every aspect of life, I would like to reassure you that your Credit Union remains committed to giving you the financial care that you need in these uncertain times.

As an essential business, MECU remained open throughout the "Stay Home, Stay Safe" Executive Order; however, our lobbies were closed to help limit foot traffic and prevent the spread of COVID-19. For many of you who aren't tech savvy or comfortable with home or mobile banking, I realize this may have been a challenging time for you and I appreciate your patience.

On June 8, we were grateful to be able to reopen our lobbies and see the smiling faces of our members – even if they were behind masks. The next time that you visit an MECU branch, please know that we are doing everything we can to

keep our lobbies clean and sanitized for your safety. We are following recommended protocols by the CDC, including social distancing, washing hands, wearing masks, and setting up plexiglass barriers.



Bob Sandercock

On a side note, I'm very proud to tell you that MECU earned some national recognition recently. We were named to the 2020 DepositAccounts.com list of the Top 200 Healthiest Credit Unions in America. This was the seventh year in a row that we've been named to this esteemed list, and perhaps even more notable is that we ranked #35 this year – out of more than 5,000 credit unions across the country.

Health and safety: It's a priority for all of us in 2020. On behalf of your Credit Union family, I wish you and your family a safe and enjoyable summer.

Treat Yourself With Visa Signature Rewards

Are you dreaming of a future vacation? With MECU's Visa Signature® Rewards Card, you can start earning points *now* to make that dream come true. With every purchase you make, 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.

Turn your dream vacation into a reality with a Visa Signature Rewards Card. For more information and to apply, contact any MECU office or go to www.michedcu.org.

Family Finances: Keep Everyone Informed

In your household, does one person handle all the finances? Who pays all the bills, files the joint taxes, deals with insurance matters, and knows where all the important papers are saved?

What happens if that person becomes ill and can't take care of these tasks?

According to a study by UBS Global Wealth Management, more than half of married women leave all financial decisions to their husbands. This could be risky for a number of reasons. Three key reasons are:

1. Women tend to outlive their husbands on average by five years.
2. Women are earning more income than they have in the past, sometimes more than their husbands.
3. About 36% of marriages end in divorce.

Chances are women will find themselves solely responsible for their family finances at some point in their life.

This situation is also applicable if you are a single parent with children. If one of your children is over 18, it may be a good time to go over important financial matters with them, should anything happen to you.

Here are a few steps to help get all the adults in the family up to speed and involved:

Step 1: Have a family budget meeting

Sit down with your spouse, partner, or adult children and talk about spending habits and savings. Go over your combined incomes and total expenses, including the amount spent on groceries, mortgage, insurances, entertainment, kids, etc. Review all your debts together, including credit cards, medical bills, and student loans. This will help you understand where you currently stand financially as a family. If you or your spouse have a written budget in place, make sure both of you agree with and follow it. If there isn't a budget in place, this is an excellent opportunity to create one together.

Step 2: Review your retirement accounts

This is your financial future, too; it's important that you know how much you both are contributing to your retirement accounts and what the current balances are. You should know where your accounts are held and how to access them. Make sure everyone knows where important financial documents are kept. If they are on a computer, make sure they are easily accessible without help. You should visit your financial planning advisor together so they can go over and explain your current accounts. It's also a great time to review the beneficiaries on your accounts.

Step 3: Understand your insurance coverages

Know what is covered by all your insurance plans, including life, health, home, and auto. Make sure you know who to contact to file a claim and what your deductibles and co-pays are for each policy.

Tips for staying involved:

Once all the adults in your family understand your current finances, it's important to continue staying involved. Start having monthly budget meetings with your spouse, partner, or adult child to review current spending and planned expenses for next month.

Getting involved in managing your family finances enables you to feel more empowered and ready to handle any unexpected life events that come your family's way.



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 average daily balance.

INDIVIDUAL RETIREMENT ACCOUNT
.30% APY

MECU reviews and may adjust deposit account rates monthly. Annual percentage yields shown above are for July 2020. Call the Credit Union for current rates on our Share Certificates.

Grab A Great Mortgage Rate

Just as mortgage rates were starting to climb, they broke a new record low in June.

If you're in the market to refinance or to purchase a new home, it's not too late to grab a great rate. You can even lock in a low rate with a pre-approval at MECU. We offer a variety of affordable mortgage options through our partnership with Member Mortgage Services, with representatives right at the Credit Union to take your application and help guide you through the mortgage process.

For more information and to schedule an appointment, call our **Plymouth office at (734) 416-5076**, our **Livonia office at (734) 261-6550** or our **Ann Arbor office at (734) 761-7505**. For your convenience, appointments may also be arranged at our other office locations.



Consolidate Debt With Home Equity

Are you looking to consolidate your bills and minimize your monthly payments? The equity you have established in your home may be the solution. In most instances, it's the lowest loan rate you'll find for bill consolidation.

At MECU, our rates start as low as **4.50% APR*** and 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. Either way, you can borrow \$10,000 or more with **NO CLOSING COSTS** and possible tax savings (consult your tax advisor).

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

* Annual Percentage Rate effective July 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 available. Rates not available on existing MECU loans. Offer available on Michigan real estate only.

Holiday Closings

Independence Day
Friday, July 3, 2020

Labor Day
Monday, September 7, 2020

Auto Loan Rates As Low As...

2020s / 2019s / 2018s / 2017s / 2016s

2.49% APR* 12 Months** **2.49% APR*** 48 Months** **2.74% APR*** 72 Months**

2.49% APR* 24 Months** **2.49% APR*** 60 Months** **3.24% APR*** 84 Months**
(Min. \$25,000 loan for 84 month term)

2.49% APR* 36 Months**

2015s / 2014s / 2013s

2.99% APR* Up to 60 Months**

2012s & OLDER

4.99% 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

2019 and 2020 graduates can save .25% off MECU's current auto loan rates.

Ask for details.

* Annual Percentage Rates effective as of July 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



Michigan Educational
Credit Union

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

