



MEMBER NOTES

News for Members of Michigan Educational Credit Union

MARCH 2016



EDUCATION PLANNING AND FUNDING

Join us at Michigan
Educational Credit Union:

Plymouth Main Office
Monday, March 14
2:00 p.m. & 6:00 p.m.

Ann Arbor Office
Tuesday, March 15
6:00 p.m.

Royal Oak Office
Wednesday, March 16
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

STRATEGIES FOR INCOME IN RETIREMENT

Plymouth: Monday, April 18
Ann Arbor: Tuesday, April 19
Royal Oak: Wednesday, April 20



**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.**

Spring Into Action With Home Equity

If Punxsutawney Phil is right, we can look forward to an early spring this year! That means you should start making plans now for your upcoming home improvement projects. With MECU's home equity financing as low as **4.50% APR**,* you can buy new carpet, replace siding, install new windows, build a deck, remodel a bathroom, landscape the yard and more.

MECU offers 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. Either way, you can borrow \$10,000 or more with **NO CLOSING COSTS** and potential tax benefits (ask your tax advisor). You can also refinance an existing home equity loan from another lender at our current low rates. For more information and to apply, contact the Loan Department at any MECU office or go to **www.michedcu.org**.

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



New Guides, Complaint System Available On FTC's ID Theft Website

For the first time, identity theft victims can now go online and get a free, personalized identity theft recovery plan as a result of significant enhancements to the Federal Trade Commission's **IdentityTheft.gov** website.

The new one-stop website is integrated with the FTC's consumer complaint system, allowing consumers who are victims of identity theft to rapidly file a complaint with the FTC and then get a personalized

guide to recovery that helps streamline many of the steps involved.

When a consumer initiates a response plan, the site will automatically generate affidavits and pre-fill letters and forms to be sent to credit bureaus, businesses, police, debt collectors and the IRS. Should a consumer's recovery run into issues, the site will suggest alternative approaches. Once a consumer completes their initial

report on the site, they will receive follow-up emails and can return to their personalized plan online to continue the recovery process.

In 2015, the FTC received over 490,000 consumer complaints about identity theft, representing a 47 percent increase over the prior year, and the Department of Justice estimates that 17.6 million Americans were victims of identity theft in 2014.

Consolidate And Celebrate A 2.99% Rate!

Don't let credit card bills drag you down. Consolidate your high-rate debt to a low rate of only **2.99% APR**!* This great rate applies to all MECU Visa Classic, MasterCard, Visa Gold and Visa Platinum balance transfers that take place from January 1 through June 30, 2016. The 2.99% rate is valid for 12 months from the time of the first qualifying transaction.

Unlike many credit card issuers, MECU does **NOT** charge a fee for balance transfers. That means you can save money on your monthly credit card bills *and* avoid balance transfer fees by consolidating your high-rate credit card debt to one of our cards. All MECU cards have no annual fee, low fixed rates, and a 25-day grace period on purchases.

Contact any MECU office for more information and to apply today or go to our website at **www.michedcu.org**. If you already have one of our cards, consider requesting a credit limit increase so you can make the most of the 2.99% rate.

* Annual Percentage Rate. The 2.99% APR promotional rate is valid for 12 months from the time of the first qualifying transaction. The 2.99% rate applies to all balance transfers that take place from January 1 through June 30, 2016. Balance transfers are processed for the amount requested, or up to your available credit limit. Payments to your transferring account should be made until the account is confirmed paid in full. Michigan Educational Credit Union takes no responsibility for additional finance charges, fees and transactions posting to your transferring account. This offer applies only to accounts in good standing. This offer cannot be used to pay off existing MECU loans.



Tax Time Is Not About Luck

Don't let tax time be a mystery that's out of your control. As your circumstances and tax rules change, you need to review and tweak your tax situation.

Review your withholdings – If you're employed, at some point you used form W-4 to tell your employer how much tax to withhold from your paycheck. When filling out a W-4, the more allowances you claim, the bigger your paycheck will be, since fewer taxes are deducted. But what you don't pay during the year, you'll owe when you file your tax returns.

Conversely, if you have too much tax withheld, you're giving the government a free loan. You'll get a refund – without interest – at tax time.

Fortunately, you can Google the IRS withholding calculator and use it to make sure you're on the right path. If you decide you want to make changes, complete and submit a new W-4 to your employer.

Pay your estimated taxes – If you expect to owe more than \$1,000 in taxes, you might need to pay estimated taxes four times a year, usually the 15th of January, April, June, and September. If you don't make those payments, you could face penalties.

Meet the Affordable Care Act requirements – The Affordable Care Act requires everyone to have health insurance. If you are purchasing your own health insurance plan from the marketplace and are receiving advance payments of premiums, you must keep the marketplace updated with life changes that would affect those payments.

If the marketplace decides you are receiving more assistance than needed, you will have to pay it back when you file your tax return.

At tax time, there's no such thing as luck. Plan ahead, talk with your tax adviser, and prevent surprises on your next tax return. For more information, go to irs.gov.

MECU Can Help

April 15 is almost here. Fortunately, MECU can help you survive that "taxing" time of year.



If you owe... and you're short on funds or you'd prefer to leave your savings intact, consider using a 9.95% APR Revolving Credit Personal Loan to pay your taxes. We can deposit your advance directly into your Draft/Checking account so it's ready for you to write your check to the IRS.

If you're getting a refund... take this opportunity to start saving. With as little as \$2,500, you can open a CD to earn a higher rate of return. Terms from 3 months to 60 months are available (terms of 18 months and longer require a minimum of \$5,000). For current rates, contact any MECU office or go to www.michedcu.org.

If you're having your refund directly deposited to your MECU account... our routing /transit number is **2724 8250 8**. If you have any questions about completing this portion of your tax return, contact our Accounting Department at (734) 455-9200, or toll-free (888) 261-3355 outside Metro Detroit.

If you'd like to contribute to your IRA... you have until **April 18, 2016**, to make 2015 contributions to your Roth IRA, traditional IRA or Coverdell Savings Account. **As a reminder, the maximum IRA contribution for 2015 is \$5,500 (\$6,500 if you're age 50 or older).** If you're interested in opening a new MECU IRA, please contact our Plymouth office and ask to speak to an IRA Specialist.

Holiday Closing

Good Friday
Friday, March 25, 2016
(Service Centers locations OPEN 9:00-7:00)



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



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 March 2016. Call the Credit Union for current rates on our Certificates of Deposit.

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

2014 and 2015 graduates can save .25% off MECU's current 2016s/2015s auto loan rates. Ask for details.

* Annual Percentage Rates effective as of March 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