

MEMBER NOTES

News for Members of Michigan Educational Credit Union

MARCH 2017



Seminar Announcement

MARKET OUTLOOK

Join us at Michigan
Educational Credit Union:

Plymouth Main Office

Monday, March 20
2:00 p.m. & 6:00 p.m.

Ann Arbor Office

Tuesday, March 21
6:00 p.m.

Royal Oak Office

Wednesday, March 22
2:00 p.m. & 6:00 p.m.

CALL TO
REGISTER TODAY!
(734) 416-5025

Presented by:



Bill Knudsen
Wealth
Advisor



Karen Heddle
Wealth
Advisor

Upcoming seminars

WILLS & TRUSTS

Plymouth: Monday, April 24
Ann Arbor: Tuesday, April 25
Royal Oak: Wednesday, April 26



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.

Jump On A Great 2.99% Credit Card 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, 2017. 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 an MECU credit card, 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, 2017. 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.

IT'S
BACK!

No
Balance
Transfer
Fees!



A Few Things To Keep In Mind This Tax Season...

If you're getting a refund...

good for you! Why not 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 **272482508**.

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 owe... and you're short on funds or you'd prefer to leave your savings intact, you might 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'd like to contribute to your IRA... you have until **April 18, 2017**, to make 2016 contributions to your Roth IRA, traditional IRA or Coverdell Savings Account. **As a reminder, the maximum IRA contribution for 2016 is \$5,500 (\$6,500 if you're age 50 or older).** If you're interested in opening a new MECU IRA, please contact Member Services and ask to speak to an IRA Specialist.

Get Moving On Your Mortgage

Are you in the market for a new home in 2017? If so, you're not alone. According to a recent article on Forbes.com, sellers should maintain the edge over buyers as demand is expected to increase this year. On the bright side, by historic standards mortgage rates are still low.

If you're serious about buying a new home, consider getting pre-approved for your mortgage before you start house hunting. With a pre-approval in hand, you'll be in a better position to make an attractive offer when you find the right home.

Michigan Educational Credit Union offers competitive rates on a variety of mortgage options, and our on-site Member Mortgage Services representatives are here to help guide you through the mortgage process. To make an appointment, contact the Member Mortgage Services representative at our **Plymouth office at (734) 416-5076**, our **Livonia office at (734) 261-6550** or our **Ann Arbor office at (734) 761-7505**. Appointments may also be arranged at our other office locations.

Financial Advice You Should Never Follow

The beauty of the Internet is that anyone can start a blog. The ugly truth about the Internet is that anyone can start a blog. And no, that's no typo. There's a lot of content floating out there about how to manage your money and build long-term wealth, but not all of it is good.

1. Ignore advice that is shameful in nature.

If you're on a diet, you don't necessarily want someone shaming you for eating a piece of candy. It doesn't accomplish anything and probably makes you want to eat even more candy. Same with financial advice. If you follow a blogger who makes you feel like you have to take an all-or-nothing approach to your spending strategy, it's probably not very good advice and won't get you anywhere.

2. Completely disregard anyone who tells you to keep your money in cash.

There's a blogger out there whose tagline is literally, "Hoard Your Cash." That is probably the worst financial advice ever. To build wealth, you need to invest to make your money work for you, and it's easier to save if the money is being automatically routed to savings and investment accounts from your paycheck. Any "financial guru" who tells you to keep it in cash probably isn't very good with money.

3. Anyone who calls themselves a guru...because real financial pros usually call themselves CFPs, or certified financial planner.



4. "Go ahead, just spend!"

A lot of bloggers get affiliate income from pushing certain products. It's not wrong, but sometimes, big banks have big pockets to influence pushing different financial products, like high-interest credit cards. If it seems spammy, it probably is. A lot of bloggers also make good money from their blogs, but it's hard to get authentic advice from someone in a different financial situation. Be sure to look out for #spon or #ad tags so you know to take the advice with a grain of salt.

The best advice is to find a financial institution that you can trust. Michigan Educational Credit Union has financial advisers on staff who can help provide actionable steps to build long-term wealth, not just short-term security.

The key is building relationships, not just following advice because it seems like a good idea at the time. With Michigan Educational Credit Union, it's easier than you think! Stop in today.

Open New Accounts At Your Convenience

Want to open a new account or apply for a loan, but you don't have time to stop by a branch? With MECU's new online account application and streamlined loan application, you can do it anytime and from anywhere that's convenient for you. It's simple and secure, and it takes just minutes!

Simply go to our website at www.michedcu.org and click on the "Open an Account" tab to open a new share savings account, club account or share certificate or to apply for a loan 24 hours-a-day. If you're not a member yet, it's not a problem! You can follow the same steps to apply for MECU membership.

Please keep in mind that the online application should not be used in a shared environment, such as a library, as someone may be watching you type in your personal information. If you have any questions during the online application process, you can email us at instantopen@michedcu.org or give us a call during business hours at (734) 455-9200.

Auto Loan Rates As Low As...

2017s/2016s/2015s/2014s/2013s

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**

2012s/2011s/2010s

2.75% APR* Up to 60 Months**

2009s & 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 2017s/2016s auto loan rates. Ask for details.

* Annual Percentage Rates effective as of March 1, 2017, 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



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 2017. Call the Credit Union for current rates on our Share Certificates.