



MEMBER NOTES

News for Members of Michigan Educational Credit Union

MARCH 2018



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



Karen Heddle
Wealth
Advisor

April seminar details coming soon!



**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.**

Keep Your Accounts Close At Hand

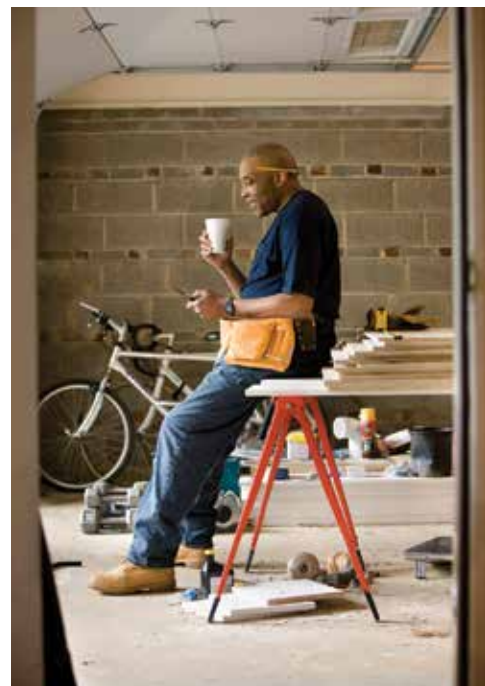
Why take time out of your busy day to stop by the Credit Union? There are so many things you can do with just your mobile device!

With MECU's Mobile Banking, you can check your account balances, view transaction history, make loan payments, pay bills, transfer funds and more.

With the Popmoney feature, you can send, request or receive money with just about anyone through email or text. Popmoney is totally secure and your account information remains private. You can access Popmoney after clicking on the "Payments" tab within Mobile Banking.

Our MichEd Mobile App also offers a Remote Deposit Capture feature, making depositing a check as easy as snapping a picture. The MichEd Mobile App is available for both Android™ and iPhone® devices, as well as an app designed specifically for the iPad®.

You can learn more about this convenient service by watching the instructional video or trying out the click-through demo on the Mobile Banking page of our website at www.michedcu.org.



Tax Season Is Here – And MECU Is Here To Help!

If you're getting a refund...

you'll need to provide MECU's routing/transit number – **272482508** – in order to have it directly deposited into your MECU account. If you have any questions about completing this portion of your tax return, give us a call at (734) 455-9200, or toll-free (888) 261-3355 outside Metro Detroit.

Rather than spending your refund, consider saving it for a future goal. 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 owe this year...

and you're short on funds or you'd prefer to leave your savings intact, MECU offers a 9.95% APR Revolving Credit Personal Loan that may suit your needs. 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...

there's still time! You have until **April 17, 2018**, to make 2017 contributions to your Roth IRA, traditional IRA or Coverdell Savings Account.

As a reminder, the maximum IRA contribution for 2017 is \$5,500 (\$6,500 if you're age 50 or older). If you're interested in opening a new IRA, contact Member Services and ask to speak to an IRA Specialist.

Get Ahead Of The Game With Pre-Approval

As winter finally comes to an end, the housing market will start heating up. So far, 2018 is shaping up to be another strong seller's market, with home prices in metro Detroit continuing to rise.

If you plan on buying a new home this year, you need to prepare yourself for a competitive market. The best way to start is to get pre-approved for your mortgage before you begin house hunting. With a pre-approval in hand, you'll be in a better position to make an attractive offer when you find the home of your dreams.

To get pre-approved or for current information on rates and a variety of mortgage options, contact the on-site Member Mortgage Services representatives at 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.



Credit Report Mistakes Could Cost You

If you haven't requested a copy of your credit report, there are many reasons why you should.

Studies show that a high percentage of consumer credit reports contain errors. One-fourth of credit reports contain such serious errors that those individuals could be denied credit.

What are the common errors?

1. Misspelled names
2. Wrong Social Security numbers
3. Inaccurate birth dates
4. Inaccurate information about a spouse
5. Out-of-date address
6. "Closed" accounts listed as "open"
7. The same mortgage or loan listed twice
8. Absence of major credit, loan, mortgage, or other accounts that could be used to demonstrate creditworthiness

How can these errors happen?

Most mistakes can be pinned to creditors who provide inaccurate information to credit bureaus. Mistakes happen when credit accounts change hands. Other mistakes are simply human error. One report found that some banks admit to not providing credit bureaus with complete information about their customers. Some errors are the result of thieves stealing your personal information and establishing fraudulent accounts in your name.

Why should you care?

Lenders use credit reports to determine the interest rates on loans; the more creditworthy you appear on paper, the lower the rate you pay. Errors may cause you to pay more. In some cases, you could even pay a higher premium for auto and homeowners insurance, because insurance companies have found that people with poor credit histories tend to file more claims. And many people are surprised to learn that a potential employer turned them down for a job because of negative information on their credit report.



Federal law, however, requires that the employer get your permission before pulling your report.

How much does a credit report cost?

The Fair Credit Reporting Act requires each of the "big three" credit reporting agencies – Experian, Equifax, and TransUnion – to provide you with one free copy of your credit report, at your request, once every 12 months. Go to annualcreditreport.com to request your reports.

What if you find an error in your credit report?

Write a letter to the credit bureau, which is obligated by law to contact the creditor who supplied the disputed information. The credit bureau must respond to you within 30 days. If you're not satisfied with how the dispute is settled, ask that a brief written explanation be added to the bottom of your credit report.

Holiday Closings

Good Friday

Friday, March 30, 2018

(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



Auto Loan Rates As Low As...

2018s/2017s/2016s/2015s/2014s

2.24% APR* 12 Months** **2.24% APR*** 48 Months** **2.99% APR*** 72 Months**

2.24% APR* 24 Months** **2.24% APR*** 60 Months** **3.74% APR*** 84 Months**
(Min. \$25,000 loan for 84 month term)

2.24% APR* 36 Months**

2013s/2012s/2011s

3.24% APR* Up to 60 Months**

2010s & 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

2016 and 2017 graduates can save .25% off MECU's current 2018/2017 auto loan rates. Ask for details.

* Annual Percentage Rates effective as of March 1, 2018, and are subject to change. Rates based on approved credit and credit union relationship. Rates not available on existing MECU loans.
** Repayment Term

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2.24% APR* 24 Months** 2.24% APR* 60 Months** 3.74% APR* 84 Months**
(Min. \$25,000 loan for 84 month term)
2.24% APR* 36 Months**
2013s/2012s/2011s
3.24% APR* Up to 60 Months**
2010s & OLDER
5.99% APR* Up to 48 Months**
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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 2018. Call the Credit Union for current rates on our Share Certificates.