



MEMBER NOTES

News for Members of Michigan Educational Credit Union

MARCH 2019



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

More seminars coming soon!



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.**

Show Your Home A Little Love

As we escape the clutches of winter, it's fun to start thinking about a few spring home improvement projects – especially when MECU can help make them affordable!

If you like getting your hands dirty, our Revolving Credit Personal Loan is great for do-it-yourself projects. Once approved for the loan, you can tap into your unused credit limit whenever you need it. You can access it through Internet Home Banking, Mobile Banking, a CO-OP ATM, or at any MECU office.

Do you have something bigger in mind, like new windows or remodeling the kitchen? Home equity financing may be your most affordable option. 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**. You can even refinance an existing home equity loan from another lender. Ask your tax advisor about possible tax savings.

If an equity loan isn't right for you, we also offer Home Improvement Loans for \$1,000-\$25,000 for up to nine years at a competitive rate. All loan checks are made payable to your contractor or home improvement center. For more information or to make a loan request, contact the Loan Department at any MECU office or go to **www.michedcu.org**.

* Annual Percentage Rate effective March 1, 2019, 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.



A Few Tax Season Reminders From MECU

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...

you're not alone! Recent tax code changes have caught many people off-guard this year. If 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 15, 2019**, to make 2018 contributions to your Roth IRA, Traditional IRA or Coverdell Savings Account. If you're interested in opening a new IRA, contact Member Services and ask to speak to an IRA Specialist.

The Right Mortgage For You

Shopping for the right house may be exciting, but what about finding the right mortgage? For many people, the process can be confusing and stressful. It doesn't have to be. When you come to MECU and speak to one of our on-site Member Mortgage Services representatives, they can help guide you through the mortgage process and find the best option to suit your particular needs and financial situation.

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.



Keep Your Accounts At Your Fingertips



Your time is valuable. That’s why we’re pleased to offer time-saving services like Internet Home Banking and Mobile Banking. Whether you’re on-the-go or simply want to stay at home, you can manage your MECU accounts at your convenience.

You can use Internet Home Banking and Mobile Banking to check 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. To access Popmoney within Internet Home Banking, go to the “Pay People” tab. If you’re using Mobile Banking, click on the “Payments” tab.

Our MichEd Mobile App – available for both iPhone® and Android™ – offers the Remote Deposit Capture feature, making depositing a check as easy as snapping a picture. We even offer a MichEd Mobile App specifically for the iPad®.

Give these convenient services a try for yourself by using the click-thru demos available on our website at www.michedcu.org.

Six Ways To Use Your Tax Refund

Expecting a tax refund this year? Make a smart financial move and use it to pare down debt and bulk up your savings. For instance, you can:

- 1. Open an emergency fund or add to your existing one.** Aim to save enough to cover three to six months of expenses for those unexpected emergencies – like your car breaks down, your refrigerator dies, or you lose your job.
- 2. Fund your IRA.** You can make up to a \$5,500 contribution (\$6,500 if you’re 50 or older) to a Roth or a Traditional individual retirement account (IRA) for tax year 2018.
- 3. Open a 529 plan.** If you save for your child’s college education in a 529 plan, you may get a tax deduction for your efforts. Visit SavingforCollege.com to find out more.
- 4. Take a class to improve your career prospects.** If you think you lack certain skills to get ahead in your career, use the refund to purchase classes to learn those skills. You may be able to deduct those expenses from your taxes using the Lifetime Learning Credit.
- 5. Pay off debt.** Use your refund to pay off any high-interest-rate credit card debt you may have. Try to pay off the debt in full so you can stop getting interest charges added to your balance every month.
- 6. Start a Christmas Club account.** This account lets you save for holiday spending year-round so you don’t have to rely on credit cards in December. Make saving even easier by having a set amount automatically deposited to this account each payday.

Making A Foreign Purchase? Let Us Know!

Need to use your MECU debit or credit card for a purchase that originates outside the U.S.? Please notify us at **(734) 455-9200** or toll-free **(888) 261-3355** outside the Metro Detroit area. For your own protection against fraud, international transactions may be denied if we are unaware that they are legitimate.

Auto Loan Rates As Low As...

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

2.99% APR*
12 Months**

2.99% APR*
48 Months**


3.49% APR*
72 Months**

2.99% APR*
24 Months**

2.99% APR*
60 Months**

3.99% APR*
84 Months**
(Min. \$25,000 loan for 84 month term)

2.99% APR*
36 Months**



2014s/2013s/2012s

3.49% 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
2017 and 2018 graduates can save .25% off MECU’s current 2019/2018 auto loan rates. Ask for details.

* Annual Percentage Rates effective as of March 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



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

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