



MEMBER NOTES

News for Members of Michigan Educational Credit Union

MAY 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.**

Need A Loan? It's On The House!

Even with interest rates on the rise, you can still count on your home as a valuable source for affordable financing. Whether you need a loan for renovations, educational expenses, bill consolidation or a dream vacation, MECU's Home Equity is up to the task with rates as low as **4.75% APR*** and **NO CLOSING COSTS**. 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. You can even refinance an existing home equity loan from another lender. For more information and to apply today, contact the Loan Department at any MECU office.

* Annual Percentage Rate effective May 1, 2019, and is subject to change. 4.75% 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.



Important New Remote Deposit Endorsement Requirements

If you use the MichEd Mobile App and more specifically, the Remote Deposit Capture (RDC) feature, you need to be aware of an important change in endorsement requirements.

Due to recent regulation changes, all mobile deposits

must have the words "FOR MOBILE DEPOSIT ONLY AT MICHIGAN EDUCATIONAL CREDIT UNION" below your endorsement signature or they will be rejected. Please note that the abbreviated "MECU" for Michigan Educational Credit Union is also acceptable.

We apologize for any inconvenience this new requirement may cause you. If you have any questions or concerns regarding this recent change, please contact any MECU office and we will be happy to assist you.

Managing Money As A New Couple

Getting married soon? Congratulations! Here's a little financial advice to help your marriage start off right.

Hopefully, you've already talked about your respective finances and how you usually handle your money. Does one of you pay your bills on time and the other often get late fees? See where you differ and where you agree. Find a compromise you can both agree upon. Incompatible views on how to handle money are a leading cause of discord among couples, so to avoid trouble in the future, have these discussions now.

The following tips should also help you and your spouse stay on solid ground financially:

- 1. Write down your goals.** Write down your lists separately and then compare them. See where you can compromise and work toward common goals.
- 2. Decide whether to open a joint account.** Some couples like to share one account, others like having their own personal account and another account for joint expenses, like rent, utilities, etc. Discuss which way you and your spouse want to handle your finances.
- 3. Divide financial responsibilities.** Which of you is better at paying bills on time? How much should each of you pay for your joint expenses? Make sure each of you is clear on what you're responsible for and how much you must pay.
- 4. Create an emergency fund.** This should be a non-negotiable subject. Everyone should have an emergency fund to deal with unexpected expenses. Cars break down, laptops die, or one of you could lose your job. Relying on credit cards to cover the unexpected will only put you into more debt, so start an emergency fund now. Feed it a little each month until you have enough to cover at least 3 months of household expenses.
- 5. Save for retirement.** If both of you have a 401(k), then pat yourselves on the back. If you don't, then look into starting some kind of retirement fund, like an IRA. The younger you are when you start a retirement fund, the more you'll earn through compound interest. Your credit union can help you find a product that works best for you.



Ready To Go This Summer?

Everyone knows about MECU's great auto loan rates, but that's just one way our affordable financing can get you moving this summer.

We also offer loan 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 about refinancing today.

* Annual percentage rates effective May 1, 2019, 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.



Big Savings On Cedar Point Tickets

Cedar Point opens for the season on May 11! Start planning your escape to Sandusky today by purchasing discount tickets at any MECU office. Unlike the Cedar Point website, we won't charge you a processing fee, and taxes are included. Check out this year's new low prices below.

Regular Adult Ticket (Over 48" tall, ages 3-61 years)

Gate\$73.00 + Tax
MECU (Save \$41.00!)\$32.00

2-Day Any Park, Any Day Ticket (includes admission to Cedar Point & Cedar Point Shores)

Gate\$99.99 + Tax
MECU (Save \$39.99!)\$60.00



Summer Reminders

Ten-Month Pay Schedule – Members on ten-month payroll deductions for their Draft/Checking accounts should be alert as they approach summer break. Payroll departments make only one deduction in June. This means no incoming funds from payroll deduction during July and August.

Loan Payment Deferral Program – Our Credit Union has always been pleased to offer Summer Loan Payment Deferral as a unique benefit designed to assist members on ten-month pay schedules with the cash flow challenges of summer. Through this convenient program, members can skip their July and August loan principal payments and just pay the interest due. This program is available for Revolving Credit Personal Loans, Auto Loans, and more. Please call the Loan Department if you are interested in taking advantage of this convenient option.

Holiday Closing

Memorial Day
Monday, May 27, 2019

Auto Loan Rates As Low As...

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

3.24% APR* 12 Months** **3.24% APR*** 48 Months** **3.74% APR*** 72 Months**

3.24% APR* 24 Months** **3.24% APR*** 60 Months** **4.24% APR*** 84 Months**
(Min. \$25,000 loan for 84 month term)

3.24% APR*
36 Months**

2014s/2013s/2012s

3.74% 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

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

* Annual Percentage Rates effective as of May 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



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