

MEMBER NOTES

News for Members of Michigan Educational Credit Union

NOVEMBER 2017



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 to come in 2018!



**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.**

Supersize Your Holidays With A 6.95% Loan

They say the best things come in small packages, but try telling that to a five-year-old on Christmas morning. Instead, you can go big this holiday season – with just a small monthly payment.

Available until December 31, 2017, Michigan Educational Credit Union's 6.95% APR* Holiday Helper Loan allows you to borrow up to \$10,000 for up to 60 months. You'll save money by using it instead of high-rate credit cards to purchase gifts, finance holiday travel, work on do-it-yourself projects around the house and more.

To make your loan request for a 6.95% APR Holiday Helper Loan, apply online today at www.michedcu.org. If you prefer, you can complete the mini application on the insert enclosed with your statement or contact the Loan Department at any MECU office.

* Annual Percentage Rate effective November 1 through December 31, 2017. Holiday Helper Loan not available for refinancing existing MECU loans. Qualification for unsecured credit required.



The Equifax Data Breach: What You Can Do

If you're an adult living in the U.S., there's a better than 50 percent chance your data was stolen.

Along with TransUnion and Experian, Equifax is one of the three major credit reporting agencies. They track your entire financial history – bills, loans, credit cards and more. They use this info to build your credit report. Even if you've never used an Equifax service, they likely have your information on file.

According to Equifax, hackers breached their system from mid-May through July 2017. Hackers got the names, Social Security numbers, addresses and other personal data of 143 million Americans. That's 44 percent of the total U.S. population and 57 percent of U.S. adults 18 years and older. This is far worse than the average data breach. Hackers stole more than credit and debit card numbers...with all the personal info stolen from Equifax, hackers can steal your identity. They can open new accounts, credit cards, loans or commit tax fraud. This is the on-paper equivalent of cloning you just to open new accounts in your name.

First, if you haven't already done so, you can **check directly with Equifax** to see if you're a part of the breach. Note that if you have been impacted, Equifax will offer you a free year of their own credit monitoring service. If you choose to take them up on this offer, note that after your one-year free trial, you will be billed if you do not call to cancel your subscription.

Whether you're involved or not, you'll also want to **check your credit report** for fraudulent activity. The Fair Credit Reporting Act (FCRA) requires each of the nationwide credit reporting companies – Equifax, Experian and TransUnion – to provide you with a free copy of your credit report, at your request, once every 12 months. You can request your free report at AnnualCreditReport.com.

If you're concerned about identity theft, but have not yet become a victim, you can also **initiate an initial fraud alert**. A fraud alert is free, and the credit reporting agency must indicate that there is an alert on your report whenever a company makes an inquiry regarding your credit. This creates a potential roadblock for identity thieves. When you set an alert with one reporting agency, it must notify the other two agencies (but make sure to verify). Alerts last for 90 days but can be renewed.

If you see something suspicious on your report, or if you simply want to be cautious, you can go a step further and **freeze your credit**. Once your credit is frozen, **no one** will be able to open new accounts – no new credit cards, no new loans, no new anything that requires a credit check – **not even you**. There is typically a fee for this service, and usually ranges from \$5-10. To remove the freeze, you'll need to contact each agency once again and request the freeze be lifted. This, again, will come with a small fee.

Another option is to **purchase a credit monitoring service**. Vendors typically track your credit file on a regular basis and send you an alert whenever there is a change – some will even search the deep web for traces of your information. Products and services range in both price, types of service and insurance coverage. Search online for credit monitoring services to decide if this is a worthy investment for you.

Take Control Of Your Debit & Credit Cards

In light of recent data breaches, it's more important than ever to take an active role in managing your financial accounts. MECU can help you with these fraud prevention services:

CardNavSM for Debit Cards – CardNav adds another level of security to your debit cards by letting you decide how and when they can be used, and alerting you when particular transactions take place to help identify and stop potential fraud from happening. You can even use CardNav to set personal spending limits.

With CardNav, you can turn cards on or off in seconds, and use GPS to restrict transactions to businesses within a designated area. You can limit card use to specific merchants or purchases. You'll even receive real-time alerts that let you stop unauthorized purchases before they're complete.



Card LockTM for Credit Cards – With Card Lock, you can use your mobile device to control your credit cards, including the ability to block and unblock authorizations to your MECU accounts – anytime, anywhere. You'll enjoy financial peace of mind from this additional level of security that supplements the protection MECU already provides. You can even use it to set up spending limits to help you manage your money.

To get started with either CardNav or Card Lock, simply download the apps from the App Store or Google Play. For more information, go to the Online Services tab at www.michedcu.org.

Heading Out Of Town? Let Us Know.

With the holiday travel season just around the corner, we wanted to give our members an important reminder. If you're traveling out of the country – or even out of the state – and you plan to use your MECU ATM, debit or credit card, please notify the Accounting Department at **(734) 455-9200** or toll-free **(888) 261-3355** outside the Metro Detroit area.

For your own protection against fraud, transactions made from foreign or distant locations may be denied if we are unaware that you are out of town.

Now Accepting Toys For Tots Donations

You can support the U.S. Marine Corps in their efforts to help less fortunate children throughout the United States experience the joy of Christmas. Their goal is to distribute toys to millions of economically disadvantaged children this holiday season. To make a contribution to Toys for Tots, drop off your new, unwrapped toy donations (preferably not stuffed toys) at any MECU office from November 1 through mid-December.

Holiday Closings

Veterans Day (observed)
Friday, November 10, 2017
(Service Centers locations OPEN 9:00-7:00)

Thanksgiving
Thursday & Friday, Nov. 23 & 24, 2017
(Service Centers OPEN Friday, Nov. 24, 9:00-7:00)

Christmas
Monday & Tuesday, Dec. 25 & 26, 2017
(Service Centers OPEN Tuesday, Dec. 26, 9:00-7:00)

New Year's
Monday & Tuesday, January 1 & 2, 2018
(Service Centers OPEN Tuesday, Jan. 2, 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 2018s/2017s auto loan rates. Ask for details.

* Annual Percentage Rates effective as of November 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

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