



# MEMBER NOTES

News for Members of Michigan Educational Credit Union

OCTOBER 2015



## MISSION STATEMENT

"To provide members with quality, comprehensive, cost effective financial services"

## Grab A Front Row Seat For Fall!

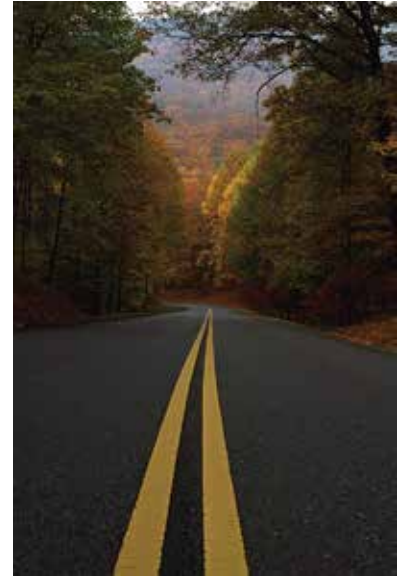
With MECU's auto loan rates **as low as 1.75% APR\*** during the Fall Auto Loan Fest, you can afford to experience the spectacular colors of autumn from behind the wheel of a new vehicle.

Fall is a great time to shop for a new car, truck or SUV. The new models are arriving on the showroom floors, and the dealers are offering special deals to clear out their old inventory.

If you're interested in a used vehicle, we've got you covered for that as well! Our auto loan rates as low as 1.75% APR are available on new and used models as old as 2012 with terms up to 60 months.

To make your loan request today, use the mini application enclosed with your statement, contact the Loan Department at any MECU office or go to **www.michedcu.org**.

\* Annual Percentage Rate effective October 1, 2015, and is subject to change. Rate based on approved credit and credit union relationship. Rate not available for refinancing existing MECU loans. Details available at [www.michedcu.org](http://www.michedcu.org).



## Our New Website Is Ready To Serve You

Have you seen the new **www.michedcu.org**? Designed to improve our members' online experience, the new site went live on August 27.

Besides a fresh look, the new website features:

- A fully responsive design for easier navigation on your mobile device, tablet, or PC
- Improved navigation with quick links that enable you to dive directly into the site from the home page
- Improved search functionality, including "Most Requested Info" on interior pages
- An enhanced Locations & Hours page that allows you to search for shared branches and ATMs by zip code
- A new Financial Resource Center that provides you with helpful tools and financial education resources

You can go to **www.michedcu.org** to access Internet Home Banking, apply for a loan, get current rates, use a variety of calculators, find out more about our products and services, and much more. Can't find what you're looking for? Use the handy search tool at the top of each page to ask a question or search on key words.

Check out the new **www.michedcu.org** today!

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Since the launch of the new website, we've added links to our new Facebook page and Twitter account. (Be sure to like us and follow us today!) The design of the site also allows for more functional enhancements in the future.



# MAXIMIZE YOUR SOCIAL SECURITY BENEFIT

## Tackling the Timing Question

A few key decisions can make a big difference in the amount of your Social Security benefit.

Join us at Michigan Educational Credit Union:

**Plymouth Main Office**  
Monday, October 19  
2:00 p.m. & 6:00 p.m.

**Royal Oak Branch Office**  
Wednesday, October 21  
2:00 p.m. & 6:00 p.m.

**CALL TO REGISTER TODAY!**  
**(734) 416-5025**

Presented by:



**Tom Pilch**  
Financial  
Consultant



**Bill Knudsen**  
Wealth  
Advisor

Upcoming seminars

### WILLS & TRUSTS

Plymouth: Monday, Nov. 16  
Royal Oak: Wednesday, Nov. 18



**MECU  
Financial**

Securities offered through LPL Financial, member FINRA/SIPC. Insurance products offered through LPL Financial or its licensed affiliates. MECU Financial is not a registered broker/dealer and is not affiliated with LPL Financial.

**Not NCUA Insured.  
Not Credit Union Guaranteed.  
May Lose Value.**

## CEO Update

Now more than ever before, credit unions are the right choice for many Americans.

According to the Credit Union National Association (CUNA), the credit union movement now has more than 100 million memberships nationwide, about one-third of the U.S. population. Of course, the recession and banking crisis in recent years really helped bring credit unions to the forefront in both the media and in consumers' minds.

Credit unions continue to provide members with better rates and lower fees than our bank counterparts. We're also keeping pace with new technology and convenience services like home banking and mobile banking. Our cooperative network of surcharge-free ATMs continues to

grow with nearly 30,000 nationwide, in addition to more than 5,000 shared branches.

By working together, credit unions are improving members' lives, offering an affordable alternative to banks' overpriced services.

I invite you to join us in celebrating International Credit Union Day on Thursday, October 15, when we'll provide cider, donuts and other treats for our members at all of our offices. Thank you for helping us keep the credit union movement strong across the U.S. and around the world.



**Bob Sandercock**

## Columnist Highlights The CU Difference

Huffington Post columnist Rachel Pross recently published a list of why consumers should ditch their banks and become credit union members.

"Simply put, credit unions are your not-for-profit alternative to the big banks, and they can save you big bucks," she wrote. Her reasons include:

- Credit unions are not-for-profit cooperatives owned by their members. They use earnings to provide members better rates.
- Credit union members save roughly \$7 billion every year by picking a credit union over a for-profit bank. Even bank customers save money – a whopping \$2 billion – because credit unions force banks to offer consumers more competitive rates.

- Credit unions focus on service – not on earning profit – while they also provide all the same products and services banks can.
- Credit unions are operated by democratically elected volunteer boards of directors.
- Credit union deposits are federally insured by the National Credit Union Administration.
- Credit unions take their cooperative structure seriously. They also cooperate with one another through shared ATM networks and shared branching.
- Credit unions take pride in serving and engaging the communities they serve through outreach efforts ranging from school supply drives to supporting local children's hospitals.

## Introducing Our New Wealth Advisor

Michigan Educational Credit Union provides access to financial management and investment services through our relationship with MECU Financial.

MECU is pleased to introduce the newest member of the MECU Financial team, Bill Knudsen. Bill has more than 15 years of experience assisting clients with complex topics that include tax strategies, estate planning, retirement and investment planning, college planning and advanced insurance strategies.

As a Wealth Advisor at MECU Financial, Bill is driven to make a positive impact in the financial

lives of his clients and their families. He lives in South Lyon with his wife, Kate, and two children, Chloe and Conor.

Bill joins Tom Pilch in serving MECU members' financial and investing needs.

To schedule an appointment directly with Bill, please call **(734) 416-5029**. Individual appointments are available at no cost and no obligation to you and may be arranged at any MECU office.



**Bill Knudsen**

# Get A Little Help With Fall Fix-Ups

If you'd like to complete a few home improvement projects this fall, MECU can lend a hand with a variety of loan options.

Our 9.95% APR Revolving Credit Personal Loan is ideal for smaller, do-it-yourself projects. Simply tap into your approved limit whenever you need it. 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.

Our home equity financing as low as **4.50% APR\*** is great for larger home renovations. Plus, the interest you pay on a home equity loan may be tax deductible (please consult your tax advisor). We offer both a variable-rate Home Equity Line of Credit, with monthly payments as low as \$9.00 per thousand borrowed, and closed-end, fixed-



rate Home Equity Loans. Either way, you can borrow \$10,000 or more with NO CLOSING COSTS. For more information or to make a loan request, contact the Loan Department at any MECU office.

*\* Annual Percentage Rate effective October 1, 2015, 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.*

# Grave Robbers Dig Up New Identities

Ghosting. Grave robbery. Impersonating the dead. Anyway you say it, postmortem identity theft is scary, and it's becoming more prevalent.

Postmortem identity theft happens when a scammer obtains information from an obituary or stolen death certificate, or buys personal information about a deceased person off the Internet. With the stolen information, thieves open fraudulent credit accounts and charge thousands of dollars to new accounts.

Scammers find this type of ID theft easy to commit and particularly lucrative, as grieving family members often don't think to look for fraudulent activity. It often takes months before someone notices something amiss, but by then, significant damage has been done.

If the accounts are opened only in the deceased person's name, surviving family members most likely will not be liable for the debt, but must spend a good deal of time – and sometimes money – untangling records. If the spouse of a deceased victim shared joint accounts, that could pose additional challenges.

You can take several steps after a loved one dies to help reduce the risk of postmortem identity theft:

- Don't put too much information in the obituary. Don't include addresses or a mother's maiden

name, and only list the birth year (omit the day and month).

- Order a dozen or more official copies of the death certificate to send to different agencies.
- As soon as possible, contact the "big 3" credit reporting agencies (Experian, Equifax, and TransUnion) in writing and ask that a "deceased" alert be placed on his or her credit report.
- Other groups to notify in writing with a copy of the death certificate: Social Security Administration; financial institutions; Secretary of State (to cancel the driver's license and prevent copies from being made, and to transfer any vehicle registration papers); insurance companies; utility companies; Veteran's Administration (if the deceased was a member of the military); agencies awarding professional licenses (such as medical licenses or the bar association) and other memberships.
- Take the deceased off commercial marketing lists. There is no charge for doing this. For more information, visit [ims-dm.com/cgi/ddnc.php](http://ims-dm.com/cgi/ddnc.php).
- After about a month has passed, get a free credit report to check for suspicious activity.

If you find that someone is using the identity of a deceased family member, contact local law enforcement and fill out a police report – which you'll need to challenge the accrued debts.

## GM's Credit Union Member Program Comes To An End

As of October 1, 2015, the exclusive GM Credit Union Member Discount program has been suspended.

The program began in 2008 during a tenuous time in the automotive industry. Over the past 6.5 years, the program helped sell 1 million cars equaling \$20 billion in GM sales revenue and, in turn, created 400,000 credit union loans worth \$9.2 billion.

The credit union industry delivered great success to one of the best known brands in the country, brought exclusive savings to credit union members and improved loan growth for credit unions during a difficult time. This is the hallmark of the credit union movement – working together to help our members and our communities.

## 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 October 2015. Call the Credit Union for current rates on our Certificates of Deposit.*

# It's A Credit Union Day Celebration!

On October 15, 2015, more than 56,000 credit unions around the world will celebrate International Credit Union Day. Since 1948, on the third Thursday of every October, credit unions have celebrated a simple but radical idea – that by working together, people can improve their financial well-being. “People helping people,” this year’s International Credit Union Day theme, is the foundational philosophy of the credit union movement, going back to the very beginning.

In 1850s Germany, a group of weary workers formed the world’s first credit union. Suffering through an economic downturn and tired of loan sharks exploiting them, they banded together to provide affordable credit to each other. Credit unions helped them break a cycle of debt that had bled them of any financial gains and showed them, for the first time, a path to prosperity.

It’s no wonder then that when economic times are hard, credit unions flourish. Credit union membership swelled during the Great Depression and again during the recent Great Recession. Today, there are more than 200 million credit union members worldwide, with 100 million in the United States alone.

Join Michigan Educational Credit Union as we celebrate International Credit Union Day on **Thursday, October 15, 2015** – a day to recognize

the not-for-profit cooperative spirit that we all share. Stop by any MECU branch office for cider, donuts and other treats. It’s a great opportunity for us to show our appreciation for our members’ loyalty and support.



## Holiday Closings

### Thanksgiving

Thursday & Friday, Nov. 26 & 27, 2015  
(Service Centers OPEN Friday, Nov. 27, 9:00-7:00)

### Christmas

Thursday & Friday, Dec. 24 & 25, 2015  
(Service Centers OPEN Thur., Dec. 24, 9:00-3:00)

### New Year’s

Thur., Dec. 31, 2015 & Friday, Jan. 1, 2016  
(Service Centers OPEN Thur., Dec. 31, 9:00-3:00)

**As a reminder, MECU is OPEN on Columbus Day & Veterans Day!**



**Website:** [www.michedcu.org](http://www.michedcu.org)  
**E-Mail:** [general@michedcu.org](mailto: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](http://www.allco-op.org)

**Mortgages:**  
Plymouth: (734) 416-5076  
Livonia: (734) 261-6550

**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...

2016s/2015s/2014s/2013s/2012s

**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\*\*

2011s/2010s/2009s

**2.75% APR\***  
Up to 60 Months\*\*

2008s & 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](http://www.michedcu.org).

### PRE-APPROVAL

Get pre-approved to put you in a better position to negotiate at the dealership.

### COLLEGE GRAD DISCOUNT

2014 and 2015 graduates can save .25% off MECU’s current 2015s/2014s auto loan rates. Ask for details.

\* Annual Percentage Rates effective as of October 1, 2015, and are subject to change. Rates based on approved credit and credit union relationship. Rates not available on existing MECU loans.  
\*\* Repayment Term

