

MEMBER NOTES

News for Members of Michigan Educational Credit Union

OCTOBER 2019



MISSION STATEMENT

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

IN THIS ISSUE

PAGE 2

Safe Payment Practices

PAGE 3

Renovate With
An Affordable Rate

PAGE 4

Celebrate Credit Union Day

PLUS

- Message from the CEO
- Auto Loan Rates
- Deposit Account Rates
- Holiday Closings

Fall In Love With A Lower Rate!

There's no place like Michigan in the fall. The vivid colors are a sight to see, especially when you take a drive off the beaten path.

Now imagine taking that drive behind the wheel of a new vehicle. With auto loan rates **as low as 2.99% APR*** from MECU, a new car, truck or SUV may be in your sights this fall.

According to experts, the months of October, November and December are the best time of year to buy a car due to dealership quotas. Yearly, quarterly and monthly sales goals come together late in the year, putting you in a great position to snag a bargain. Be sure to get pre-approved for your MECU loan before you shop to help you negotiate an even better deal.

If a used vehicle is more your speed, we've got you covered. In fact, our lowest rates are available on new *and* used models as old as 2016 with terms up to 60 months. Check out the back page for more rates and terms. To make your loan request, go to **www.michedcu.org**, contact any MECU office or use the insert enclosed with your statement.

* Annual Percentage Rate effective October 1, 2019, 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.



Reward Yourself With A Better Credit Card

With MECU's new Visa Signature® Rewards Card, you can make life more rewarding this holiday season. Every purchase you make – from gifts and decorations to groceries and gas – will earn you points toward travel, merchandise and even cash back to your credit union account or towards your credit card balance. Think of it as a holiday gift to yourself!

The Visa Signature Rewards Card features:

- **No annual fee.**
- **No balance transfer fees.** Most credit card issuers charge 3% to 5% of the total amount transferred!
- **Credit limits starting at \$5,000.**
- **A low variable rate.** Initially based on your creditworthiness, your APR will vary with the market, based on the Prime Rate.
- **More rewards.** Through the CURewards® program, you'll earn **1.25 points for each dollar you spend.**
- **Exclusive Visa Signature Perks,** including 24-hour Visa Signature Concierge service, Auto Rental Collision Damage Waiver, Travel and Emergency Assistance Services, and Extended Warranty Protection.

For more information and to apply in time for the holidays, go to **www.michedcu.org** or contact any MECU office.



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



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.**

CEO Update

No matter where you are in the world, access to financial services is vital. Rich or poor, we all face similar challenges in life. For more than 160 years, credit unions have helped members overcome those challenges.

That's why we celebrate International Credit Union Day each year. It's a day to remember what it's always been about – people helping people. Unlike other financial institutions, credit unions have always put people before profit.

In our own little corner of the world, MECU has helped thousands of members achieve their financial goals over the years – from first cars to dream houses to college degrees and more. And when the Great Recession took its toll on our country a decade ago, we provided the strength

and stability to help our members make it through trying economic times.

Like most credit unions, we pride ourselves on giving back to our membership and community. Whether it's a fundraising event for a school foundation or a local charity race, MECU is there to show our support.

I'm proud to be a part of an industry that helps make the world a better place. On Thursday, October 17, I invite you to join us as we celebrate International Credit Union Day in all of our branches. Let's raise a glass of cider in honor of credit unions everywhere!



Bob Sandercock

Love Your Credit Union? Tell Your Family And Friends!

Better savings and loan rates, fewer fees, friendly service – there are many reasons to encourage your family and friends to become a Michigan Educational Credit Union member. And with our online application, it's never been easier to join!

To get started, go to our website at www.michedcu.org, click on the "Open an Account" button and follow the prompts. It's that easy! The online application can also be used to open new share savings accounts, club accounts and share certificates, or to apply for a loan.

Relatives of existing MECU members are eligible to join, as well as anyone who lives, works or worships in Wayne, Washtenaw, Oakland, Macomb, Livingston or Jackson County. So tell your family and neighbors about MECU today!

Safe Payment Practices For The Holidays

As the holiday spending frenzy begins, keep these tips in mind when using your credit and debit cards:

- Use digital wallets – including Apple Pay, Samsung Pay and Google Pay – to securely store your MECU debit and credit card details to make purchases with your mobile device. A tokenized form of payment replaces your payment card number with a secure encrypted digital payment that can't be used again.
- Avoid unfamiliar online retailers that offer unbelievable deals. These online merchants may not even be legitimate. Stick to trusted retailers and brands you know in order to avoid fraudulent activity on your payment cards.
- Monitor your financial accounts regularly through Internet Home Banking and Mobile Banking.
- Use Card Lock (credit card) and CardNav by CO-OP (debit card) to take an active role in controlling your cards. These apps allow you to block fraudulent transactions, set spending limits and more.
- If you see an unusual transaction on your debit or credit card account, report it immediately to ensure that your financial accounts haven't been compromised or to minimize any damage.



Home Remodeling: What Questions Should You Be Asking?

Thinking about renovating your home? Make sure you're prepared by choosing a well-liked and trusted contractor. Choosing the right contractor is the single most important decision that homeowners make on a remodeling project.

Here are five questions you should ask yourself, your contractor, and references if you decide to renovate your home:

- 1. Are we talking about the same thing?** Make sure that you and your contractor are clear about cost estimates. Oftentimes, a contractor's concept of a "worst-case-scenario" cost can be different than yours. Always tell your contractor what your assumptions are.
- 2. Did you experience cost overruns?** Talking to references is the best way to learn whether a contractor routinely underestimates projects, either out of optimism or as a ploy to get the job. Ask them, "I'm concerned that the price of my remodel will change a lot during the job. Was your final cost much higher than the quote?"
- 3. Did subcontractors view the job and provide estimates?** A good contractor will get firm proposals from all the trade contractors. To do this, the trade contractors should visit the site with the general contractor before they provide their proposals and before the job starts.
- 4. Can you put that in writing?** When the contractor creates a written contract with firm quotes from subcontractors, the final cost should only vary about 3% to 5%. The contract should specify that if things go wrong, the contractor will absorb any additional cost.
- 5. What's happening?** Asking questions throughout the project is part of the homeowner's job. By talking to the plumber, you may learn that it's possible to turn a large linen closet into a laundry area at minimal cost, compared with the total price of getting the laundry out of the basement. Asking questions can also clarify other choices, especially when problems occur.

There will be problems and surprises, so it's good to know ahead of time how your contractor will respond to them. Does he or she deliver solutions quickly and help you decide the best way to proceed?

If you're planning to remodel, ask a Loan Officer at MECU how a Home Equity Loan could help you.

Renovate With An Affordable Rate

Before you start looking at paint swatches and picking out flooring, you have another important decision to make – the financing! MECU is ready to help, with affordable options for any remodeling project.

With rates as low as **4.50% APR*** and NO CLOSING COSTS, MECU's Home Equity is a popular choice for many members. We offer a variable-rate Home Equity Line of Credit, with monthly payments as low as \$9.00 per thousand borrowed, as well as closed-end, fixed-rate Home Equity Loans. Loan amounts start at \$10,000. Be sure to ask your tax advisor about possible tax savings.

If you don't have enough equity established in your home, consider a Home Improvement Loan. You can borrow \$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 October 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.



Do It Yourself With A Revolving Credit Personal Loan

Do you thrive on the challenge of a DIY project? If your savings account isn't quite up to the task, MECU can lend a hand with our versatile Revolving Credit Personal Loan, with a rate as low as 9.95% APR*.

Your approved, unused credit limit is ready whenever you need it – for home improvement projects, vacations, unexpected expenses and more. Enjoy easy access through Internet Home Banking or Mobile Banking, at any CO-OP Network ATM, or by contacting the Loan Department.

For more information, go to www.michedcu.org or contact any branch.

- Annual Percentage Rate effective October 1, 2019, includes a .25% discount for direct deposit and may vary based on credit history.

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

A Day To Celebrate Credit Unions!

On October 17, 2019, Michigan Educational Credit Union will join with 56,000 credit unions around the world in celebration of International Credit Union (ICU) Day®.

There are 200+ million credit union members around the world – more than 100 million in the U.S. alone – and MECU joins them in celebration of the not-for-profit cooperative spirit that all credit unions share.

This cooperative spirit has led to life-changing opportunities for people all over the world who have wanted to start a small business, own a home or continue their education but were denied access to other financial institutions. In many parts of the world, people's first taste of democracy is through their credit union, where "one member, one vote" is the governing structure.

At its most basic level, a credit union is people pooling their money to provide each other with affordable loans – it is literally people helping people. This is why MECU celebrates ICU Day. Because credit unions empower people, wherever they are in the world or in life, to take control of their financial future.

This year's theme is "Local Service. Global Reach." It speaks to how each credit union serves a local community – and it is because of that local service

in communities across the world that we have a global credit union movement that's more than 200 million members strong.

We invite you to join us in our celebration of ICU Day on Thursday, October 17! Stop by any MECU branch for cider, donuts and other treats.



**Local Service.
Global Reach.**

Holiday Closings

Columbus Day

Monday, October 14, 2019

Veterans Day

Monday, November 11, 2019

Thanksgiving

Thursday & Friday, Nov. 28 & 29, 2019

Christmas

Tuesday & Wednesday, Dec. 24 & 25, 2019

New Year's

Tues., Dec. 31, 2019 & Wed., Jan. 1, 2020

Auto Loan Rates As Low As...

2020s/2019s/2018s/2017s/2016s

2.99% APR* 12 Months** **2.99% APR*** 48 Months** **3.24% APR*** 72 Months**

2.99% APR* 24 Months** **2.99% APR*** 60 Months** **3.74% APR*** 84 Months**
(Min. \$25,000 loan for 84 month term)

2.99% APR* 36 Months**

2015s/2014s/2013s

3.49% APR* Up to 60 Months**

2012s & OLDER

5.49% 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 2020/2019 auto loan rates. Ask for details.

* Annual Percentage Rates effective as of October 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
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