



# MEMBER NOTES

News for Members of Michigan Educational Credit Union

OCTOBER 2020



## MISSION STATEMENT

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

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## Pre-Approve Your Way To A Better Car Deal

Ready for a new car this fall? Before you set foot on the car lot, get pre-approved for your loan at MECU. By taking that first step, you'll know what rate you'll pay and how much you can afford.

Getting pre-approved literally puts you in the driver's seat. Not only does it show that you're a serious buyer, but it also removes the pressure of negotiating financing contracts at the dealership and allows you to focus your attention on finding the right vehicle.

Whether you start the pre-approval process in person, by phone or online, there are a few things that you'll need to provide, including employment details, current housing information, and a list of debt obligations.

Once you're pre-approved by MECU, just let the dealer know when you go to shop. (If you prefer, you can request a pre-approval letter to provide to the dealership.) Once you select the vehicle of your choice, simply contact the Credit Union to provide us with the details so we can complete the process.

You can always count on a competitive rate at your Credit Union. In fact, right now we're offering rates **as low as 2.49% APR\*** on new and used models as old as 2017. Go to [www.michedcu.org](http://www.michedcu.org) for complete details and to apply or contact the Loan Department at any MECU office today! We're here to help with all of your vehicle loan needs.

\* Annual Percentage Rate effective October 1, 2020, and is subject to change. Rate based on approved credit and credit union relationship. Rate not available for refinancing existing MECU loans.



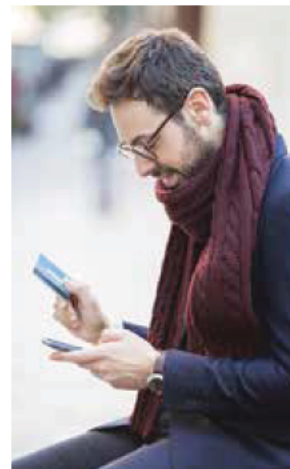
## Make The Holidays More Rewarding

While your credit card is getting a workout this holiday season, why not take the opportunity to reward yourself? It's easy with MECU's Visa Signature® Rewards Card. You'll earn **1.25 points for each dollar you spend**. The points can be used toward travel, merchandise, gift cards and even cash back to your credit union account or towards your credit card balance.

But that's just the start. You'll also enjoy these rewarding features:

- **No annual fee.**
- **No balance transfer fees.**
- **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.
- **Exclusive Visa Signature Perks.**

Start the holiday season off right – with a Visa Signature Rewards Card in your wallet! Go to [www.michedcu.org](http://www.michedcu.org) or contact any MECU office to apply today.





## LET'S PLAN FOR YOUR FUTURE

Our wealth advisors can help you select an investment plan to address your individual goals and objectives.

- Retirement Planning
- Financial Planning
- Rollover Services
- IRAs
- 401(k) & 403(b)

*For a no-obligation, complimentary consultation and a free review of investment programs, contact MECU Financial*

Serving All MECU Locations  
**(734) 416-5025**  
**mecuadvisors.com**



**Bill Knudsen**  
Wealth  
Advisor



**Kyle Hecht**  
Wealth  
Advisor

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Not Insured by NCUA or Any Other Government Agency
Not Credit Union Guaranteed
Not Credit Union Deposits or Obligations
May Lose Value

## CEO Update

Every October we celebrate International Credit Union Day (ICU Day) to recognize the positive impact that credit unions have on their members and their communities around the world. This year the occasion holds a special significance.

By sticking to their "people-helping-people" roots, credit unions worldwide have been a source of hope for their members and community throughout the COVID-19 pandemic. ICU Day, happening on October 15, gives us a chance to celebrate our vital role as financial first responders during one of the most difficult times our world has ever had to face.

Here at Michigan Educational Credit Union, we've remained open to serve our members throughout the pandemic, even while our state was under

a "Stay Home, Stay Safe" Executive Order. Although our lobbies were closed temporarily to help prevent the spread of the virus, we were still able to provide service via drive-thru, phone, remote access and more.

For those members who were financially impacted by COVID-19, we offered deferred payments and a special low-rate personal loan to help them make ends meet.

It's easy to see why this year's selected ICU Day theme is "Inspiring hope for a global community." During difficult times like these, credit unions truly shine.



**Bob Sandercock**

### Shop Securely With Apple Pay®, Samsung Pay® & Google Pay™

With digital wallets, you can securely store your MECU debit and credit card details to make purchases at a store with your mobile device or online with your computer or other device.

Simply enroll in your chosen mobile payment platform – Apple Pay, Samsung Pay or

Google Pay – and add your MECU debit card and/or credit card to your digital wallet.

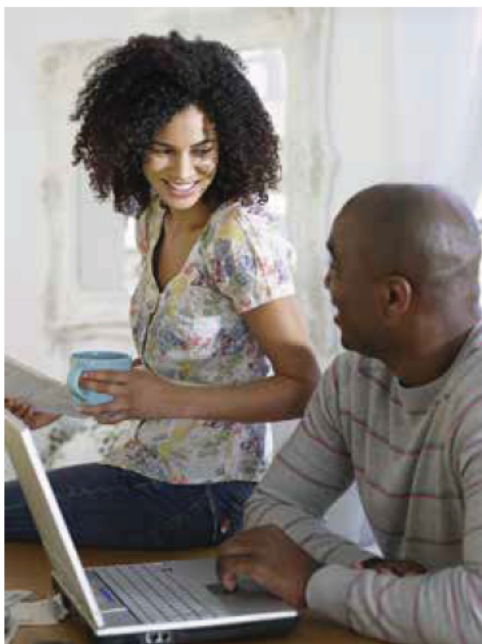
These mobile payment options are easy to use and because your card information isn't shared with the merchant, it's a safer way to pay. Mobile payments are accepted at many

retail stores, restaurants, hotels and other places you frequent.

For more information, go to **www.michedcu.org** and look for "Digital Wallets" under the Online Services tab.

\* Apple Pay® is a registered trademark of Apple, Inc. Samsung Pay® is a registered trademark of Samsung Electronics Co., Ltd. Google Pay™ is a trademark of Google, Inc.

## Consolidate Or Renovate With Home Equity



Want to consolidate your bills and minimize your monthly payments? Or are you looking for an affordable way to finance a fall home improvement project? Either way, MECU is ready to lend a hand with Home Equity rates as low as **4.50% 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, contact the Loan Department or go to **www.michedcu.org**.

\* Annual Percentage Rate effective October 1, 2020, 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.



# When Times Are Tough We Can Help

In tough times, it's more important than ever to develop and maintain good financial habits. Having a household budget and shedding high-rate credit card debt are two obvious things that could benefit most consumers. But figuring out where to start can be a daunting task – especially if you feel like you're already in trouble. The thing to remember is that it's never too late to ask for help from your credit union.

**Manage your mortgage** – If you have an adjustable rate mortgage (ARM) and are facing a rate adjustment, refinancing your home loan with your credit union might be the break you need. If you qualify, you could:

- Refinance into a fixed-rate 30-year (or shorter-term) mortgage.
- Refinance into a new ARM that has terms better suited to your situation.

Even if you have a fixed-rate home loan, refinancing may free up some money you could use to:

- Pay down more expensive debt – credit card bills, for example.
- Build your emergency fund for unexpected expenses, such as car repairs or a new furnace.

**Tap your home's equity** – A home equity line of credit can be a useful cushion if you're not already overloaded with debt. You can set it up and never draw on it unless you need it.

**Cut credit card costs** – Not all credit cards are created equal. Switch to a credit union credit card – they average more than two percentage points lower than bank credit card interest rates, and often have lower fees as well.

- Pay on time, no exceptions.
- Whenever possible, pay the balance each month. When you have to stretch payments, pay in as few months as you can manage.
- Avoid cash advances – the interest rate on these is often higher than on straight purchases and the interest starts accumulating on the transaction date.

**Pass up payday loans** – Payday lenders promise to help when you're short on cash. You'll get the money you need, but with interest rates from 300% to 1,000%. Visit your credit union instead to discuss alternative loan options with fairer terms and lower interest rates.

**Steer clear of scams** – Some scammers use negative economic news to scare investors into high-risk investments. They use investor fears to promote sketchy schemes with promises of high return and no risk that leave investors with nothing but empty wallets. Be aware and don't become a victim.

As member-owned not-for-profit institutions, credit unions look out for their members' best interests. Credit union rates and fees can save their members hundreds of dollars annually. Don't wait until you're in deep trouble to ask for a financial checkup at your credit union. In fact, the earlier you ask for a review, the better the outcome can be.

## MECU Maintains 5-Star Rating

In September, MECU received BauerFinancial's highest 5-Star Superior rating for financial strength and stability for the 115th consecutive quarter. Even in the current climate, MECU is able to excel in such areas as capital adequacy, profitability and asset quality. A "Best of Bauer" designation is bestowed upon those institutions, like MECU, that have earned and maintained Bauer's highest 5-Star rating for at least 25 consecutive years.



## Take Control Of Your Debit Card

With CardNav® by CO-OP, you can have real-time control over your MECU Debit Card through your smartphone or tablet.

The CardNav app adds another level of security to your debit card by letting you decide how and when it can be used. You can turn your card on or off in seconds and use GPS to restrict transactions to businesses within a designated area. You can even limit card use to specific merchants or purchases. You'll receive real-time alerts that let you stop unauthorized purchases before they're complete. And, you can use CardNav to set personal spending limits.

To learn more, look for CardNav under the Online Services tab on our website at [www.michedcu.org](http://www.michedcu.org).

## Deposit Account Rates

*All percentages expressed as Annual Percentage Yields (APYs)*

SHARE SAVINGS ACCOUNT  
**.10% APY**

DRAFT/CHECKING ACCOUNT  
**.05% APY**

*Share Savings and Draft/Checking Accounts earn interest with a \$5 minimum average daily balance.*

INDIVIDUAL RETIREMENT ACCOUNT  
**.20% APY**

*MECU reviews and may adjust deposit account rates monthly. Annual percentage yields shown above are for October 2020. Call the Credit Union for current rates on our Share Certificates.*



# Inspiring Hope For A Global Community

Each year we come together to celebrate International Credit Union Day (ICU Day) to raise awareness about what it means for members around the world to have a credit union as their financial partner.

This year's global health crisis has been trying for many communities around the world, but credit unions stayed true to their cooperative principles and stepped up during this time of economic uncertainty as financial first responders. Hope is a global resource that everyone has a right to feel and experience.

The credit union movement's cooperative spirit is embraced by 274 million members served by more than 85,000 credit unions in 118 countries worldwide.

This year's ICU Day theme of "Inspiring hope for a global community" reflects how credit unions contribute to a brighter future by providing financial empowerment to people all over the world through financial services, education and support.

This year we celebrate 72 years of International Credit Union Day on Thursday, October 15. Although the celebration will be more subdued – unfortunately, we won't be able to share cider and donuts as we have in years past – we hope that

everyone will join us as we honor the credit union difference, our proud cooperative heritage and the wonderful opportunities credit unions provide to their members each day.

All of us here at MECU would like to take this opportunity to thank you – our valued members – for your support. Best wishes for a more deserving celebration in 2021!



## Holiday Closings

### Columbus Day

Monday, October 12, 2020

### Veterans Day

Wednesday, November 11, 2020

### Thanksgiving

Thursday & Friday, Nov. 26 & 27, 2020

### Christmas

Thursday & Friday, Dec. 24 & 25, 2020

### New Year's

Thur., Dec. 31, 2020 & Friday, Jan. 1, 2021

## Auto Loan Rates As Low As...

2021s / 2020s / 2019s / 2018s / 2017s

**2.49% APR\*** 12 Months\*\*   **2.49% APR\*** 48 Months\*\*   **2.74% APR\*** 72 Months\*\*

**2.49% APR\*** 24 Months\*\*   **2.49% APR\*** 60 Months\*\*   **3.24% APR\*** 84 Months\*\*  
(Min. \$25,000 loan for 84 month term)

**2.49% APR\***  
36 Months\*\*

2016s / 2015s / 2014s

**2.99% APR\***  
Up to 60 Months\*\*

2013s & OLDER

**4.99% 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](http://www.michedcu.org).

### PRE-APPROVAL

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

### COLLEGE GRAD DISCOUNT

2019 and 2020 graduates can save .25% off MECU's current auto loan rates.

Ask for details.

\* Annual Percentage Rates effective as of October 1, 2020, 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](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  
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

