

MEMBER NOTES

News for Members of Michigan Educational Credit Union

JANUARY 2025



Michigan Educational
Credit Union

MISSION STATEMENT

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

IN THIS ISSUE

PAGE 2

Tap Into Home Equity For
Low-Rate Debt Consolidation

PAGE 3

New Year, New Money Habits

PAGE 4

MECU Gives Back!

PLUS

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

Can't Face Those Holiday Bills?

Hit hard by holiday bills? MECU can help you get back on your feet with the Winter Wrap-Up Loan! This affordable loan allows you to consolidate your high-rate bills into one monthly payment with rates as low as **8.95% APR**.^{*} Besides bill consolidation, this versatile loan can be used for home improvement projects, a family vacation, educational expenses and much more. You can borrow up to \$10,000, with repayment terms up to 60 months.

This special offer ends **February 28, 2025**, so don't delay! Contact the Loan Department to make your loan request or apply online at www.michedcu.org or through Digital Banking.

* Annual Percentage Rate effective January 1 through February 28, 2025. Rate based on approved credit and credit union relationship. Winter Wrap-Up Loan not available for refinancing existing MECU loans. Qualification for unsecured credit required. Payment example: A \$10,000 loan over 60 months would have monthly payments of \$20.73 per thousand borrowed.



Introducing Buy Now, Pay Later

Good news: You found the perfect refrigerator! The bad news is it's a bit more than you want to spend this month. No worries! Michigan Educational Credit Union is pleased to introduce the new Buy Now, Pay Later feature available on all of our credit cards. It's a better way to budget your spending.

With Buy Now, Pay Later, you have the power to divide large, qualifying purchases over monthly installments at a lower fixed rate.^{*} No new line of credit. No credit checks. No impact to your credit score. Just another helpful tool to see you achieve your financial goals with MECU.

If you already have an MECU credit card, you'll need to have Digital Banking access in order to take advantage of the Buy Now, Pay Later feature. You'll be able to see your eligible large purchases within the Installment Plans tile located in the "Card Services" tab within Digital Banking. Simply choose your installment plan and pay back your purchase on your terms.

Don't have an MECU credit card yet? Now is a great time to apply! Choose from our World Rewards Mastercard[®] or our Platinum Mastercard. Both offer a wide range of valuable features and benefits, including a special balance transfer offer for new cardholders.

Need more information? Feel free to reach out to an MECU branch near you. We'll be happy to answer your questions.

* Buy Now, Pay Later is a financial product brought to you by Michigan Educational Credit Union. An MECU Digital Banking profile is required to use Buy Now, Pay Later on your MECU credit card. Card must be open for 6 months to be eligible for Buy Now, Pay Later offers. This feature can be accessed in Digital Banking via computer, tablet or our MichEd Mobile App. MECU may change APRs, fees and other account terms in the future based on your experience with MECU and its affiliates as provided under the Cardmember Agreement and applicable law. Account must be open and in good standing to earn and redeem rewards and benefits. Upon approval, please refer to the MECU Buy Now, Pay Later website or the MichEd Mobile App for additional information. Purchase must be greater than \$100 from qualifying merchants. Buy Now, Pay Later available for six (6), nine (9), twelve (12) and eighteen (18) month terms, split evenly over term, depending on qualifications. Interest rate will be provided within Digital Banking or our MichEd Mobile App and will be contingent on qualifying purchase.





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)

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



Bill Knudsen Wealth Advisor
Paul Schmidt Wealth Advisor

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Michigan Educational Credit Union ("Financial Institution") provides referrals to financial professionals of LPL Financial LLC ("LPL") pursuant to an agreement that allows LPL to pay the Financial Institution for these referrals. This creates an incentive for the Financial Institution to make these referrals, resulting in a conflict of interest. The Financial Institution is not a current client of LPL for brokerage or advisory services.

Please visit <https://www.lpl.com/disclosures/is-lpl-relationship-disclosure.html> for more detailed information.

CEO Update

It seems to be a common theme every January. After too many holiday feasts and festivities, it's time to trim the fat – both physically and fiscally.

Although diet and exercise plans may not be our forte, MECU *can* help you get your financial life in shape. We offer a variety of ways to consolidate your debt, lower your rate, and reduce your monthly payment. Depending on your particular needs, you may choose our popular Home Equity financing or a Winter Wrap-Up Loan.

You can also transfer your high-rate balances to one of our Mastercard credit cards. Unlike many card issuers that charge a fee of 3%-5% of the amount transferred, MECU has no fees for balance

transfers. That can make a huge difference when you're trying to save money. We even offer a special rate on balance transfers for new cardholders. Ask one of our Loan Officers for details.

If you managed to stay on budget over the holidays, perhaps you have new savings goals. Our Share Certificate specials are a great way to get started.

Whatever MECU can do to help you kick-start your 2025, just reach out and ask. Except for the exercise plan – we'll leave that to Planet Fitness.



Bob Sandercock

Tap Into Home Equity For Low-Rate Debt Consolidation

Did you make a resolution to rein in your debt when you rang in the New Year? MECU is pleased to offer an affordable solution with our Home Equity financing options.

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. Either way,

loan amounts start at \$10,000 with NO CLOSING COSTS* and possible tax savings (please consult your tax advisor).

In addition to bill consolidation, Home Equity is great for home renovations, educational costs, weddings, dream vacations, and any other major expense. You can even refinance an existing home equity loan from another lender.

For details and to apply, contact the Loan Department at any MECU office today or go to www.michedcu.org.

* Home Equity Line of Credit loan payments based on \$9 or \$12 per thousand. Example: \$10,000 loan, \$9 per \$1,000 selected, \$90 monthly payment. Minimum Line of Credit amount \$10,000. Maximum Line of Credit amount \$200,000. The maximum APR that can apply is 18%. Maximum LTV 90%. Properties only located in the state of Michigan. Certain circumstances may require closing costs.

Wedding Bliss Without Toasting Your Budget

U.S. couples spent an average of almost \$29,000 to tie the knot in 2023, according to online wedding planning site Zola.com. It's easy to want to splurge, but there are ways to stay within budget:



- Find a location that is meaningful to you, for example, your house or backyard, your local church, or a public park or beach. They are usually much more affordable.
- See if your location will let you bring in your own beverages so you can control the cost.
- Choose an off-peak wedding date.
- Buy in-season, local flowers, and use fresh flowers sparingly.
- Purchase a sheet cake or a cake with a simple design.
- Recruit your friends and family to help. Look into your network to see who can design invites, bake cupcakes, etc.
- Borrow what you can, especially chairs, or vases for the tables.
- Stick to your budget! You'll be happy that you did.

New Year, New Money Habits

The New Year is a time for powerful new beginnings. It also presents an opportunity to look at our everyday habits – whether those habits relate to our health and fitness or our money habits as we manage any financial challenges.

Carefully reviewing your credit card statements each month could be a habit you already have in place, for example. As the year gets underway, there are opportunities to reinforce healthy money habits that already work for you. And it's an opportunity to create new habits like writing down financial goals or building savings.

Building positive money habits can affect your entire wellbeing. Here are a few ideas to try as the New Year gets underway:

1. Make A Goal (And Write It Down)

Goal-setting gives you direction. You can decide on your destination and make a plan to get there. This action might seem small, but it's not. Make it a habit to look at monthly finances and jot down one or two goals. The goal could be taking a bite out of your credit card balances or setting aside a small amount each month for a large purchase.

2. Set It And Forget It

You likely have many of your outgoing bills set to "automatic payment," which is a positive money habit. Setting up "auto pay" on monthly utilities, cable, and other bills lets you be sure bills are paid on time. Consider setting up "auto save" as well. If you set a goal to save for a big purchase, like the down payment for a car, automate monthly savings to help you achieve your goal. Set up automatic transfers or use direct deposit from your paycheck to automatically place funds in your goal account.

3. Spend With Care

Mindful spending is a powerful financial habit to build. If you don't already have one, build the habit of using a monthly spending or budgeting plan. You'll learn how much money you have to work with, the amount that is going out each month for bills and expenses, what you need to set aside for other bills and living expenses, and how much you can devote to your goal from each paycheck.

4. Deal With Debt

Think about your habits when using your credit card and when considering your total debt situation. Are most of your purchases made with consumer credit cards? What are your current credit card balances and other debt balances? Listing out all your monthly debt payments helps you stay aware and act if needed. If you are in the habit of only making minimum payments on your credit card balances or experiencing collection calls, consider learning about how a Debt Management Plan can help support healthy money habits.

5. Celebrate Your Progress

You likely have many positive habits already. That's something to be proud of, as you can apply those lessons to building new money habits. Make it simple. Tackle one habit at a time and celebrate your wins. The New Year is sure to be a success when you tackle one habit at a time and make it work for you.

Ready to build new money habits? Our partner GreenPath specializes in helping people improve their financial wellness. Learn more about building healthy financial habits at greenpath.com/partner/michedu or you can call them toll-free at (877) 337-3399.

This article is shared by our partners at GreenPath Financial Wellness, a trusted national non-profit.



Withholding Notice For IRA Owners

Payments from your IRA are subject to federal income tax withholding, unless you elect no withholding.

You may change your withholding election at any time prior to your receipt of a payment. To change your withholding election, complete the appropriate form, which MECU can provide to you.

Withholding from IRA payments, when combined with other withholding, MAY relieve you from payment of estimated income taxes. However, your withholding election does not affect the amount of income tax you pay.

You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are insufficient.

Deposit Account Rates

For current deposit rates, including Share Savings, Draft/Checking, IRAs, and Share Certificates, go to www.michedcu.org or contact any MECU office!

MECU Gives Back!

At MECU, we love to give back to our community, especially during the holiday season. For the third year in a row, MECU sponsored the 99.5 WYCD St. Jude Radiothon. MECU staff members volunteered their time to help take calls for donations to benefit St. Jude Children’s Research Hospital.

MECU once again helped out C.S. Mott Children’s Hospital by collecting donations at our branches for their annual Mott Toy Store event. Our Royal Oak and Macomb branches also collected items for The Bottomless Toy Chest, a nonprofit organization founded in Michigan that provides toys and activities to sick children at many local hospitals. Thank you to all of the generous members who dropped off toys for these heartwarming causes!



Make A Savings Plan

Did you receive some cash gifts or a bonus over the holidays? Consider setting it aside and saving for something special. It’s easy with a Share Certificate from MECU. You’ll earn a better rate of return on your savings without the risk of many investment options. Plus, because it’s separate from your other savings, you’ll be less likely to dip into it for an impulse purchase.

MECU Share Certificates feature:

- Special offers! Be sure to ask about our current rate specials.
- Terms from 3 to 60 months are available. There is a minimum deposit of \$2,500 required for terms up to 12 months and a minimum of \$5,000 required for terms of 18 months and longer.
- Individual Retirement Account (IRA) Certificates also available.
- Federally insured by the NCUA.

Go to www.michedcu.org or contact us for current rates and to open your Share Certificate today.

** Share Certificates are subject to penalty for early withdrawals.*

Holiday Closings

Martin Luther King, Jr. Day
Monday, January 20, 2025

Presidents’ Day
Monday, February 17, 2025



Website: www.michedcu.org
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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

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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
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Always Great Auto Loan Rates!

2025-2000 Automobiles (100% Financed) –
Terms up to 84 months available

Classic Cars (25 Years and Older) –
Terms up to 48 months available

College/Trade School Grad or Active Military Discount – 2023 and 2024 graduates and active military service members can save .25% off MECU’s current auto loan rates. Ask for details.



For current rates, contact the Loan Department at any MECU office or go to www.michedcu.org!