



MEMBER NOTES

News for Members of Michigan Educational Credit Union

JULY 2024



MISSION STATEMENT

“To provide members with quality, comprehensive, cost effective financial services”

The Dog Days Of Summer Are Here!

Need a little help funding your summer plans? Say hello to your new best friend: the MECU Summer Celebration Loan! With this versatile loan, you can borrow up to \$10,000 at a rate as low as 8.95% APR* for travel, home improvements, graduations, weddings, bill consolidation and more. Repayment terms up to 60 months are available.

Fetch this special offer before it ends August 31, 2024! Go to www.michedcu.org or contact the Loan Department to make your loan request.



Summer Celebration Loan

RATES AS LOW AS **8.95% APR***

Borrow up to \$10,000 with terms up to 60 months!

* Annual Percentage Rate effective June 1-August 31, 2024. Rate based on approved credit and credit union relationship. Summer Celebration Loan not available for refinancing 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 A Fresh New Digital Banking Experience!

Your time is valuable, and managing your money needs to be easy. That’s why we’re pleased to announce the upgrade of MECU’s Home Banking and Mobile Banking services to a faster, simpler, and more secure solution.

Detailed information and video tutorials for the new Digital Banking platform are available on our website at www.michedcu.org. If you’re a current Home Banking user, be sure to check your email for updates and instructions.

If you need additional assistance, please feel free to reach out to us by phone at **(734) 455-9200** or toll-free **(888) 261-3355** or via chat through our website. We hope you enjoy the enhanced Digital Banking solution.

IN THIS ISSUE

PAGE 2

Travel Hacks To Keep You Out Of Harm’s Way

PAGE 3

How Much Will Your Teen Driver Cost?

PAGE 4

MECU Collects More Than 5,000 Books

PLUS

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

Get A Better Rate To Renovate

Don’t let high interest rates keep you from making home improvements this summer. Get to work *now* with the help of Home Equity. The equity you have established in your home can provide you with a lower-cost alternative to credit cards and personal loans. You may even be able to take advantage of potential tax benefits (ask your tax advisor).

At MECU, you have the option of 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, you can borrow \$10,000 or more with **NO CLOSING COSTS***.

For more information and to apply, contact the Loan Department at any MECU office 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.





LET'S PLAN FOR YOUR FUTURE

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

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Serving All MECU Locations
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mecuadvisors.com



Bill Knudsen
Wealth Advisor



Paul Schmidt
Wealth Advisor

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

CEO Update

According to a recent Bankrate article, prices aren't rising as quickly as they once were, but the worst inflation crisis in 40 years is far from over. It's not good news for American consumers who are struggling to make ends meet.

Here at MECU, I'm glad we can help our members make the best of a financially challenging situation. Interest rates may be up nationwide, but at least our loan rates are relatively low compared to most of our competitors.

Featuring a low rate for a variety of purposes, our Summer Celebration Loan is always a big hit with our members. Of course, with beautiful weather on tap and home improvement projects

on everyone's to-do list, our home equity financing is a popular and affordable choice for any major expense.

If you're carrying high-rate credit card debt, we have a special 3.99% APR balance transfer offer for new cardholders that's hard to beat – with no balance transfer fees.

Whatever your borrowing needs are this summer, I encourage you to contact an MECU Loan Officer. They'll be happy to help you find an option that will suit your needs and fit your budget.



Bob Sandercock

Travel Hacks To Keep You Out Of Harm's Way

Traveling to new cities and countries is fun and exciting. To make sure you have a great time and only create happy memories of your adventure, keep these travel hacks in mind.

Keep important medical information on your phone.

If you have a medical condition or severe allergies, consider using an app to display this information on your phone's lock screen. You can use the Health App if you have an iPhone or Medical ID if you have an Android. This is especially helpful if you're traveling alone.

Have a room reserved for your first day.

Some people like to travel spontaneously, pulling into towns with no idea where they'll stay. But what if there's a special event going on and all the hotels are full? Prepare ahead of time and make sure you have somewhere to spend the night when you arrive. And don't skimp too much – you'll probably be tired the first day and not feel at your best, so choose a place that has good security and amenities.

Be willing to spend when you don't feel safe.

What if you did reserve a place to stay and your Airbnb rental or motel turns out to be in a neighborhood that doesn't make you feel safe? Grab a cab and head to a hotel or motel in a safer area for the night. The next day, look for something in your price range and stay there for the remainder of your stay. Saving a few dollars by lodging in an unsafe area is not worth the risk.

Be aware of your surroundings.

Always be aware of your surroundings and keep your belongings close to you. Also, if you drink alcohol, drink responsibly. A drunk person is easy to rob or worse.

Hide cash in your shoe.

If your wallet gets lost or stolen, having a \$50 or \$100 bill in your shoe can be a lifesaver. Without a debit or credit card, you'll have a difficult time getting food or even getting back to your hotel. The cash will help you get through the night until credit unions are open the following day.

Don't keep all valuables in one place.

Split up cash, credit cards, and hotel keys so they're not all in one wallet or purse. Put some in a pocket or money belt. That way, if you are robbed, you can hand over the wallet without losing everything.



How Much Will Your Teen Driver Cost?

Even if your teen follows all the rules, auto insurance is a major cost for your family. The increase in your insurance bill can range from several hundred dollars to several thousand dollars a year.

Some factors that affect costs are within your control, while others reflect an objective assessment of increased risk from having a teen at the wheel:

- **Gender:** Teenage males tend to have more accidents than teenage females, so they cost more to insure.
- **Residence:** Rates are higher where repair costs are higher, or accidents are more frequent.
- **Grades:** Some insurance companies have good student discounts granted to teen drivers who maintain a certain average and can reduce rates by 10% to 25%.
- **Type of vehicle:** Pick a safe car. More expensive vehicles, sporty models known for speed, SUVs, and vehicles that perform poorly in crash tests cost more to insure. Also, the year of the vehicle can play a factor as well.
- **Operator status:** If you have more than one vehicle, ask your agent which vehicle costs less to insure for teen drivers and designate the teen as the “principal operator” of that vehicle. Also, let your insurer know if a teen is going away to college – rates are often reduced for students attending school at least 100 miles away and who don’t have a car on campus.
- **Insurance coverage and limits:** Consider dropping collision and comprehensive insurance coverage on older vehicles. Increasing the deductible can also reduce the premium costs – but then you will pay more in the case of an accident.
- **Driving record:** Teens who get speeding tickets or are involved in accidents will cost more to insure. When that happens, consider moving the teen driver and vehicle to a subsidiary company that specializes in coverage for high-risk drivers.



Get More With World Rewards Mastercard

Looking for a credit card that offers more? Reward yourself with MECU’s World Rewards Mastercard*! With every dollar you spend, you’ll earn 1.5 points toward travel, merchandise and even cash back to your credit union account.

New cardholders can even take advantage of this special balance transfer offer:

- **3.99% APR* on all balance transfers within the first 90 days**
- **Low, fixed rate on the transferred balance amount for the first year***
- **No balance transfer fees!**

Our World Rewards Mastercard has no annual fee, a variable interest rate, liability protection for unauthorized purchases, and worldwide acceptance. They also feature the latest contactless technology that allows cardholders to breeze through checkout at millions of places, as well as chip technology that improves global usability and security.

To learn more and apply, contact any MECU office or go to www.michedcu.org.

* Annual Percentage Rate. The 3.99% promotional rate is valid on all balance transfers that take place within 90 days of the account open date and is valid for 365 days from the account open date. After that, the rate will revert to the current effective rate on your card. Refer to your original account disclosure for details. Balance transfers are processed for the amount requested, or up to your available credit limit. Payments to your transferring account should be made until the account is confirmed paid in full. Michigan Educational Credit Union takes no responsibility for additional finance charges, fees and transactions posting to your transferring account. This offer applies only to accounts in good standing. This offer cannot be used to pay off existing MECU loans.

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!

Holiday Closings

Independence Day
Thursday, July 4, 2024

Labor Day
Monday, September 2, 2024



MECU Collects More Than 5,000 Books

In honor of National Reading Month, MECU hosted a book drive to benefit Rx for Reading Detroit. During the month of March, MECU branches collected more than 5,000 books for this non-profit literacy initiative that is sponsored by the University of Detroit Mercy. Rx for Reading Detroit works to expand access to high-quality children's books and support families in reading with their children. Thank you to everyone who helped contribute to this worthy cause. Your generosity is greatly appreciated.



Social Media Scams: 5 Red Flags

Scammers are hiding in plain sight on social media platforms. In fact, according to the FCC, one in four people who reported losing money to fraud since 2021 said it started on social media. To avoid being a victim yourself, be aware of these red flags:

1. Seeming urgent or using pressure tactics:

Scammers often pressure victims to act quickly to take advantage of a deal or take immediate action to avoid supposed negative consequences.

2. Too good to be true:

Some scammers lure their victims in with promises of incredible deals, prizes, or investment opportunities. If an offer appears too good to be true, chances are it is.

3. Spelling or grammar errors in names or URLs:

An easy way to spot a scammer advertising fake social media apps, or impersonating popular brands, websites or people is by looking for bad grammar and clear misspellings in their name or messages.

4. Requests for a wire transfer:

This red flag may appear in several different social media scams. If someone asks you to initiate a wire transfer for any reason, that's an immediate red flag.

5. Overly eager romantic connections:

If someone you've connected with online appears to be quickly escalating the relationship or is overly eager to talk with you, this is a red flag.



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:
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Financial Services:
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Always Great Auto Loan Rates!

2024-1999 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!