



MEMBER NOTES

News for Members of Michigan Educational Credit Union

OCTOBER 2023



MISSION STATEMENT

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

Transfer Your Balances To A New MECU Card

We recently introduced two new MECU credit cards: the **World Rewards Mastercard®** and the **Platinum Mastercard**. Both offer a wide range of valuable features and benefits, including this special balance transfer offer for new cardholders that you won't want to miss:

- **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!**

This offer is for *new cardholders* only, so this is a great opportunity to upgrade your wallet with a new World Rewards Mastercard or Platinum Mastercard.

Both cards feature no annual fee, variable interest rates, 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. With our World Rewards Mastercard, you'll earn 1.5 points per dollar spent. Points can be used towards travel, merchandise and even cash back to your account.

Take advantage of this 3.99% APR balance transfer offer today! To learn more and apply for your new Contactless Mastercard, 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.



Take Your Savings To New Heights!

Give your hard-earned money a boost with an MECU Share Certificate. The annual percentage yields (APYs) are the highest they've been in years! It's a great way to set aside a little money for a special purpose.

- Terms of 3 to 60 months available
- Minimum of \$2,500 required for terms up to 12 months
- Minimum of \$5,000 required for terms of 18 months and longer
- Individual Retirement Account (IRA) Certificates also available
- Federally insured by the NCUA

Check out our current rates and open your Share Certificate online at www.michedcu.org or at any MECU office today!

* Share Certificates are subject to penalty for early withdrawals.



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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
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mecuadvisors.com



Bill Knudsen
Wealth Advisor

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

CEO Update

For the past 75 years, credit unions around the world have come together on the third Thursday in October to commemorate the credit union movement's history and achievements. But why? What makes credit unions so special?

Since the beginning, credit unions have looked out for the little guy. Unlike banks who are in business to make a profit, credit unions were created to make the world a better place for their members by offering affordable rates and high-quality service that simplify their lives and empower them to meet their financial goals.

Credit unions continue to play a vital role in today's society. As we've seen all too often in

recent years, there will always be financial challenges – from global pandemics and natural disasters to economic inflation and labor strikes.

MECU opened its doors in 1942 with the vision to serve you – our members. Since then, our goal has always been the same: to meet your financial needs and to provide you with opportunities that enable you and your family to succeed. MECU has helped its members through challenging times in the past, and you can count on us to have your back – now and well into the future.



Bob Sandercock

Is That Really A Text From My Credit Union?

There has been a significant rise lately in phishing scams. These are text messages or emails that attempt to get your personal information. This rise is due in part to improvements in Artificial Intelligence (AI) software, which becomes more sophisticated every day.

Businesses are using AI to help improve their customer service wait times, for instance, using chatbots to answer consumers' frequently asked questions online. Unfortunately, fraudsters are also using this tool to help their "business." Their techniques have become so clever that it's getting harder to tell whether or not the text or email you receive is really from a business you use frequently, like your credit union.

Before AI, scam emails and texts had common tell-tale traits: mangled sentence structure, poor grammar or spelling, etc. Today, scammers can give the software instruction to generate an email or text in perfectly written English in the format needed, like a legal document, utility bill, or message from your credit union.

To protect yourself from scammers trying to access your credit union account, be suspicious of any text or email that:

- Comes from an unknown number, claiming to be from the credit union, telling you there is a problem with your account.
- Asks you for your personal, confidential information. This includes your online banking username, password, one-time passcodes, Social Security number, account number, debit or credit card number, PIN or CVV.
- Uses scare tactics or claims to be "urgent," requiring you act immediately to avoid disaster.
- Asks you to transfer money via a link in the message.



If you do receive such a request, do not click or respond to it. Call MECU immediately at **(734) 455-9200** or **toll-free (888) 261-3355** to let us know. Then take a screenshot of the message and send it to us. You may also want to report it to law enforcement or the FTC. Then delete the message and block the sender. If you did click on a link or replied to the message, call us immediately so we can check and secure your account.

Get Ready To Renovate!

Fall is a favorite season for many things – including home improvements. With a little help from MECU, your fall projects won't bust your budget.

If you like to save money by doing it yourself, our Revolving Credit Personal Loan is a great choice for home maintenance and DIY projects. Once approved for the loan, you can tap into your unused credit limit whenever you need it.

For major renovations, like new windows or a kitchen remodel, home equity financing is usually the most affordable option. You can choose from a variable-rate Home Equity Line of Credit or a closed-end, fixed-rate Home Equity Loan, with loan amounts starting at \$10,000 and NO CLOSING COSTS.* You can even refinance an existing home equity loan from another lender. Ask your tax advisor about possible tax savings.

If you don't have enough equity established in your home, 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.

For more information, contact the Loan Department at any MECU branch 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.



An Easy Plan For A Car Repair Bill

The average car repair bill costs around \$550 – an amount that would have many Americans reaching for their credit card. A survey from Morning Consult found that 35% of Americans would need to go into debt to pay for an unexpected expense and an additional 17% would be unable to afford it at all. That translates to 111 million drivers without enough savings to cover a routine car expense.

How can you avoid being one of them? Begin by putting \$20-\$50 a month in a car-care savings account to cover the inevitable expenses of routine maintenance and repair. At MECU, you can open a special savings account under your membership number and even name it yourself. It's a great way to save for the holidays, a dream vacation – or things like car repairs, vet bills and more.

Here are a few more suggestions to help you avoid a car repair crisis:

- When buying a new or used car, look at not only the price and the monthly payment, but also how much that car is likely to cost to own over the coming years. Resources such as Kelley Blue Book's 5-year cost to own rankings can give you some reasonable estimates.
- Stick carefully to the maintenance schedule recommended by the manufacturer. Today's cars are better made and can last longer than in the past. But to get the most out of them, keep up the maintenance.
- Find a repair shop you trust. If you're not using a dealership, check the Better Business Bureau website. Enter your zip code to find businesses in your area with an A+ rating.
- When you do have to go in for a repair, get a written estimate for the work. Try negotiating the estimate and ask if the shop gives any applicable discounts, such as AAA or AARP.

No matter how new or well-made your car, some repairs are inevitable. So, save yourself the anxiety by knowing you have money saved to cover it.



Heading Out Of Town? Let Us Know.

The holiday travel season is just around the corner! If you plan to travel outside of your normal shopping area and will be accessing your MECU account electronically by ATM, debit card or credit card, please contact us to avoid having your accounts flagged for unusual activity. Please be sure to indicate your travel destination(s) and the duration of your travel.

You can submit a Travel Notice by: 1) Submitting a form on the "Contact Us" page of our website; 2) Sending us an email at general@michedcu.org; 3) Calling any MECU branch office; or 4) Completing the Travel Notice form within Home Banking. You'll find it under "Security Center" after clicking on "Settings" along the top of the page.

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 Supports Local Schools And Teachers

As local districts kicked off another school year, our staff was on hand to welcome back both teachers and students. In addition to being a Platinum Sponsor of Plymouth-Canton Community Schools' Back to School Bash, MECU also took part in events at Royal Oak Schools, Milan High School, Groves High School, Wayne Memorial High School, Schoolcraft College and Wayne-Westland Community Schools.

MECU also teamed up with 105.1 The BOUNCE to help local classrooms through the Teacher Wish List program. Teachers posted their Amazon wish lists on the radio station's website and listeners were encouraged to help clear the lists. Thank you to everyone who helped us support this great cause!



Help Us Celebrate!

Why do hundreds of millions of people worldwide choose credit unions? Because credit unions have a "people-first" philosophy that impels them to constantly improve their communities and the lives of their members. That local service feeds a worldwide network that reaches more than 393 million members across the globe.



On October 19, 2023, join credit union and financial cooperative members around the globe in celebrating 75 years of International Credit Union Day®. Here at MECU, we'll be handing out special treats to show appreciation for our members.

Holiday Closings

Federal Holiday
Monday, October 9, 2023

Thanksgiving
Thursday, November 23, 2023

Christmas
Monday, December 25, 2023

New Year's
Monday, January 1, 2024

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 – 2022 and 2023 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!



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
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