



MEMBER NOTES

News for Members of Michigan Educational Credit Union

OCTOBER 2024



MISSION STATEMENT

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

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Experience MECU’s New Digital Banking

Over the summer, MECU rolled out a fresh new Digital Banking platform that replaced the old Home Banking and Mobile Banking services with a faster, simpler, and more secure solution. If you haven’t checked it out yet, here’s what you’ve been missing:

- **One Login, One Digital Experience.** Our latest platform delivers a single, cohesive Digital Banking experience whether you’re using the mobile app or logging in from your computer. Either way, you’ll use the same username and password.
- **Credit Card Access.** Now you can manage your credit card accounts within Digital Banking – and without a separate login.
- **Joint Owner Profiles.** Unlike in the past, joint owners can now enroll and set up their own Digital Banking profile, with access limited to accounts on which they are an owner.
- **Self Service Member-to-Member Transfers.** This handy feature makes it easy to transfer funds to fellow MECU members, including your family, friends, coworkers and more.
- **Quicker Transaction Postings.** Move money easily with an enhanced payment processing system that allows real time posting of payments and check deposits.
- **Advanced Alerts.** It’s easy to set up and view customized alerts – emails, push notifications, SMS text or authenticator app – for account activity, upcoming payments, overdrafts, login security and more.



Digital Banking also provides popular features like Online Bill Pay, integrated financial wellness tools and Credit Sense, a FREE service that allows you to check your credit score and monitor your credit report.

The new platform is easy to use, but we’re here to help if you have any questions. Contact your local branch, call **(734) 455-9200** or toll-free **(888) 261-3355**, or send an email to general@michedcu.org. You can also use the chat feature on our website or within Digital Banking itself, so you can get the step-by-step assistance that you need.

Wrap It Up With An MECU Credit Card

With the holidays around the corner, your wallet is about to get a serious workout. Do yourself a favor and make sure you’re carrying a credit card that will help keep you in good cheer.

MECU’s World Rewards Mastercard® is the gift that keeps on giving! With every dollar you spend, you’ll earn 1.5 points toward travel, merchandise and even cash back to your credit union account. If you prefer a more traditional credit card, our Platinum Mastercard is an instant classic. Both cards feature no annual fee, a variable interest rate, liability protection for unauthorized purchases, and worldwide acceptance. They also offer 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.

Start the holiday season off right – with an MECU credit card! Go to www.michedcu.org or contact any MECU office to apply today. Be sure to ask about the special balance transfer offer for new cardholders.



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CEO Update

Despite all the hype of football, sweater weather and everything pumpkin spice, fall can be a stressful time of year for many people. Suddenly the lazy days of summer are over and you're thrown back into busy school schedules, a list of projects to complete around the house, and increased work demands.

At MECU, we know that life can be hectic and your time is precious. In fact, that's a big reason why we made it a priority to upgrade our Digital Banking platform in recent months. Our members deserve the best we can offer. Our new platform not only meets today's industry-leading standards, but also allows us to continue to build out modern features

in the future, with less downtime and more security.

Thank you to everyone for your patience and understanding during the upgrade process. Although there may have been a few bumps along the way, I'm pleased to say that we've received a great deal of positive feedback from our membership regarding the new system.

It's easy to get swept up in the whirlwind of fall activities. With the convenience of MECU's Digital Banking, there's one less thing to worry about.



Bob Sandercock

Needs vs. Wants: How To Tell The Difference

One of the most important parts of setting up a monthly budget is separating needs from wants. Before assigning dollar amounts to any categories, it's important to know which parts of your monthly expenditures are an absolute need, and which items would be nice to include, but are not a necessity. Many people find this particularly challenging, but we're here to offer a few tips to get you started.

Defining Needs and Wants

A need is something necessary to live and function. A want is something that can improve your quality of life. Using these criteria, a need includes food, clothing, shelter and medical care, while wants include everything else. However, these terms are more fluid than they appear to be at first glance, and some items can seem to fit into both categories. A good trick for dividing wants and needs is to let some time pass before fulfilling your desire for the item. The desire for a need grows stronger with time, while the desire for a want will weaken with passing time.

Listing Your Needs and Wants

Now you can begin listing your own needs and wants. Start with needs, including basics like food, rent or mortgage, as well as other fixed expenditures that are necessary for you to live and function, such as transportation costs and insurance coverage. If you get stuck on a particular item and don't know where to place it, hold it up to the following questions:

- Do I really need this item to live and function?
- Is it possible to fill this need in a less expensive way?
- How would my life be different if this item were not a part of it? When you've completed your list of needs, you can list all remaining expenses in your category of wants.

Reviewing and Tweaking Your Lists

After completing this exercise, review your list of needs to see if anything can be removed. Will you still need these items a few years from now, or even a few months from now? Can any of your needs be swapped for a cheaper option? Do the same for your list of wants, paring down your list until you're only left with the wants that truly add value to your life.

Now that you know how to tell the difference between needs and wants, creating a monthly budget is simple. Assign dollar amounts to your fixed and non-fixed needs, set aside money for savings, and use the rest to pay for your wants. Going forward, you'll likely also have an easier time keeping your impulse buys under control. Before purchasing an item, ask yourself if it's a need or a want. If the item is a want, consider its importance and other wants you've recently bought before going ahead with the purchase.

Be Aware Of Grandparent Scams

Grandparent scams have gotten super sneaky in recent years, which makes them difficult to spot. Here's what to know about grandparent scams and how to avoid them.

How The Scams Play Out

There are several variations of the grandparent scam. In each one, the caller claims to be a grandchild of the target. The scammer often spoofs the grandchild's number so it shows up on the grandparent's phone.

- **The legal trouble scam.** In this ruse, a scammer claiming to be their grandchild will call and claim to have been arrested. The "grandchild" asks them to send money for posting bail. They'll pass the phone to an alleged representative to accept the funds via wire transfer or gift cards.
- **The medical trouble scam.** This version of the grandparent scam involves a "grandchild" calling up Grandma or Grandpa and claiming to be seriously injured. They'll ask for money to help pay the medical bills.
- **The international trouble scam.** In this scam, a "grandchild" calls and claims they're in deep trouble in a foreign country. They'll ask for a big chunk of money to be sent by wire transfer or prepaid debit card for them to get out safely.



If You're Targeted

If you believe you're being targeted by a grandparent scam or a similar ruse, follow these steps:

1. Don't take immediate action. Pause and think it through before blindly sending money.
2. Ask the caller to answer a personal question only your grandchild will know.
3. Check your grandchild's whereabouts by hanging up and calling your grandchild directly. Chances are, your grandchild is just fine.
4. Hang up and report the crime to your local police department and the FTC.

Safety Rules To Know

It's a good idea to follow these rules for protection from grandparent scams and other ruses:

- Never share personal info online or on the phone with an unverified contact.
- If you're asked to pay for something via money transfer or prepaid gift card, it's probably a scam.
- Put your number on the no call list.
- Keep your social media privacy settings at their strongest and limit what you share on public forums.

Supercharge Your Savings At MECU!

Watch your savings soar with an MECU Share Certificate! You'll earn a higher rate of return on your savings without taking a higher risk. Our Share Certificates feature:

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

You can check out our current rates and open a Share Certificate online today at www.michedcu.org or at any MECU office. Be sure to ask about our limited-time special offers!

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



Tap Into Equity For Fall Fix-Ups

Take advantage of the cooler weather to tackle a few projects around the house this fall. MECU can even lend a hand with low rates on Home Equity financing options.

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.

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.

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 Helps Kick Off The New School Year

The 2024-2025 school year is in full swing! MECU was delighted to attend “welcome back” events at a number of districts across Metro Detroit, including Livonia, Royal Oak, Milan, Birmingham, Brighton, Northville, Westwood, Plymouth-Canton and more.

MECU was also proud to partner with 94.7 WCSX to help local teachers provide school supplies for their students with the Big Jim’s House Teacher Wish List program. Teachers posted their Amazon wish lists on the radio station’s website and listeners were encouraged to help out. Each week, MECU awarded \$200 towards a deserving teacher’s wish list. Thank you to everyone who helped make this program a success!



Credit Union Day

International Credit Union (ICU) Day is an annual celebration of the impact credit unions and other financial cooperatives have made – and continue to make for their members. This year, we celebrate 76 years of ICU Day under the theme “One World Through Cooperative Finance.” It speaks to how credit unions and other community-based financial cooperatives are still bringing people together in these divided times to grow financial inclusion and well-being for all.

You can help us celebrate International Credit Union Day on Thursday, October 17, 2024. All MECU branches will be handing out special treats to members in honor of the occasion and to show our sincere gratitude for our members’ patronage and support.

Holiday Closings

Columbus Day

Monday, October 14

Veterans Day

Monday, November 11

Thanksgiving

Thursday, November 28

Christmas

Tuesday & Wednesday, Dec. 24 & 25

New Year’s

Tuesday & Wednesday, Dec. 31 & Jan. 1



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Phone Service:
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Livonia Office:
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Phone: (734) 261-1050

Ann Arbor Office:
4141 Jackson Boulevard
Ann Arbor, MI 48103
Phone: (734) 761-7505

Brighton Office:
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Phone: (810) 494-6000

Royal Oak Office:
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