



Michigan First MoneyWise

Fall 2017

Life is Busy – Bank on Our App to Save Time and Money!

Sometimes it feels like you're always on the go, and balancing family, work, school and activities can be a bit challenging at times! If you're searching for ways to make life easier when schedules are packed, download the Michigan First mobile app to save yourself time, money and gas. The app allows you to do your banking wherever you are, whenever you want.

Have you ever visited a branch to do the following?

- Checked to see if your social security, pension or other deposit arrived.
- Requested your account number or balance.
- Asked if a payment to a merchant has been taken out.
- Asked where the closest branch or ATM is.
- Deposited a check, transferred money or made a payment.

Through the enhanced Michigan First app, you no longer have to call or visit to do these tasks! You can safely and securely deposit checks, review account balances, make loan payments and more. You can also:

- **Set up touch ID login** – if your phone has the fingerprint ID feature you can establish a touch ID login to quickly log in to the app.
- **Use quick balance** – view available account balances without logging in.
- **View statements** – easily view statements right from the app.
- **Manage your account** – update contact information like your address or phone number, recover your username, reset a password or unlock your account from the app.
- **Make payments** – submit loan payments and view balances, as well as make payments through bill pay for free, where you can schedule payments, add or remove payees and more.
- **Monitor accounts** – you can set up alerts for transactions, balances and security, and receive these alerts via text, email and push notifications.



To make your app experience even better, we're rolling out new features soon!

If you need assistance using the app or downloading it on your iPhone® or Android®

device, please ask us for help! We're happy to show you the ropes and how easy it is to use. To view an informational video about our app, visit MichiganFirst.com.

The Detroit Red Wings® Hit the Ice in Their New Home

Michigan First is the Official Credit Union of the Detroit Red Wings® and we're excited to be included in the brand new Little Caesars Arena! As part of our partnership, our name appears on the arena's gondola seating, two sections of seating suspended above the ice that provide a unique view of the action. Look out for us in other parts of the arena too. We're also the official 50/50 raffle and college game night sponsor.

We'd like to wish the team best of luck on their 2017/2018 season. Let's go Red Wings!



National Cyber Security Awareness Month

In recognition of National Cyber Security Awareness Month in October, here are tips from **StopThinkConnect.org** about safely using mobile devices. It's important to remember our phones store a great deal of personal information and we must use them wisely to protect it.

The first step is to STOP. THINK. CONNECT.

Stop: Make sure security measures are in place.

Think: About the consequences of your actions and behaviors online.

Connect: And enjoy your devices with more peace of mind.

Personal information is like money.

Value it. Protect it.

- **Secure your device** – use strong passwords or touch ID features to lock your devices. These security measures can help protect your information if your devices are lost or stolen and keep prying eyes out.
- **Think before you app** – information about you, such as the games you like to play, your contact list, where you shop and your location, has value – just like money. Be thoughtful about who gets that information and how it's collected through apps.
- **Now you see me, now you don't** – some stores and other locations look for devices with WiFi or Bluetooth turned on to track your movements while you are within range. Disable WiFi and Bluetooth when not in use.



- **Get savvy about WiFi hotspots** – Public wireless networks and hotspots are not secure, which means that anyone could potentially see what you're doing on your mobile device while you're connected. Limit what you do on public WiFi and avoid logging in to key accounts like email and financial services on these networks. Consider using a virtual private network (VPN) or a personal/mobile hotspot if you need a more secure connection on the go.

Keep a clean machine:

- **Keep your mobile devices and apps up-to-date** – Your mobile devices are just as vulnerable as your PC or laptop. Having the most up-to-date security software, web browser, operating system and apps is the best defense against viruses, malware and other online threats.
- **Delete when done** – Many of us download apps for specific purposes, such as planning a vacation, and no longer need them afterwards, or we may have previously downloaded apps that are no longer useful or interesting to us. It's a good security practice to delete all apps you no longer use.

For more information about online safety tips, visit **StopThinkConnect.org**, a global online safety awareness campaign developed by the Anti-Phishing Working Group and National Cyber Security Alliance.

Congratulations Bucks for Books Winners!

Textbooks are expensive! To help ease the financial burden on college students, we recently hosted our Bucks for Books contest. Eligible students had a chance to win up to \$500 in cash for their textbooks and this year's lucky winners are:

- Jamal Coleman, Macomb Community College – \$500
- Kendra Hawley, Davenport University – \$300
- Ann Timm, Oakland Community College – \$200

Bonus Bucks Battle – We selected an additional winner from the school with the most entries!

- Shanikee Edmondson, Wayne State University - \$500

Our annual Young & Free Michigan® Scholarship Competition is the next opportunity where students have a chance to win some serious cash for college. The contest kicks off in early January 2018 and we're excited to award \$10,000, \$5,000 and \$3,000 scholarships! Follow @YoungFreeMI on social media and check **YoungFreeMichigan.com** for details, including key dates and entry requirements.

How Do You Know if You're Ready to Buy Your First Home?

Buying a house is a big milestone, but how do you know when you're ready to take that step? Here are seven questions to ask yourself before beginning the home buying process:

Do I have a stable job?

- This may be a given, but changing jobs right before or in the middle of the home buying process can be a nightmare. If you plan to purchase the home with someone else, the same goes for them. It's best to have a steady job for at least six months before beginning the mortgage process.

Do I really understand my budget?

- You pay your bills on time, but do you actually have a budget? Having and understanding your budget will help you in life and when purchasing a home. As a homeowner, you need to make sure there is room in your budget if something goes wrong.

Am I ready for the added responsibility?

- When you own the home, the days of calling your landlord to fix your broken toilet are gone. Repairs and help are no longer free; you will be the person calling and paying the professional to make repairs you can't do on your own.

What does my credit score and debt look like?

- Paying off your debt is not enough. If you don't understand your debt, it may come back to bite you. Before you begin the home buying process, it is critical that you take time to understand your credit score and debt.

Do I have enough saved for a down payment and fees?

- Down payments aren't cheap. Are you aware and prepared for all the additional expenses that go along with being a homeowner? You may have enough for the down payment, but is there enough to cover mortgage insurance, closing costs and other fees?

Am I willing to compromise?

- No home will be perfect, but what are the things that you can't live without? Try to come up with three to five key aspects of the home that are your "must-haves." By limiting your must-haves to only three to five, it allows you to narrow your search without thinning it out too much. You can also make a wish list with additional things you hope to have, but you're willing to compromise on.

Do I have the eagerness to go get it?

- Finding a house can be an exhausting process. You will spend countless hours talking to your realtor, filling out paperwork and touring homes. If you don't have the eagerness to go out and find your dream home, you might not be ready to take this next step.

Remember, there is no "perfect" age or life stage to purchase a house. When buying a home, don't compare yourself to friends or peers. It's important to evaluate your personal situation to make sure you are mentally and financially prepared.

If you're planning to buy a home, Michigan First Mortgage can help with every step of the mortgage process. Call us at **855.566.2500** or visit **MichiganFirstMortgage.com** to learn more. To give members throughout the state more access to our experts, we recently opened a new mortgage office located near Lansing. Visit the new mortgage space at 3544 Meridian Crossing Dr., Ste. 140, Okemos, MI 48864.



Michigan First Car Buying Service – Powered by TrueCar

Are you looking for a new car? Michigan First Car Buying Service powered by TrueCar gives you access to a nationwide network of more than 14,000 TrueCar Certified Dealers. These Certified Dealers will find in-stock vehicles that match what you're searching for. The best part, our members save an average of \$3,106 off MSRP on new cars!*



Benefits of our service:

- **New Cars:** See what others paid for the new car you want, then get real pricing on in-stock vehicles.
- **Used Cars**:** Find great local deals on quality pre-owned inventory before going to the dealership.
- **Certified Dealers:** Access a nationwide network of 14,000+ Certified Dealers committed to price transparency and an exceptional car buying experience.

Be sure to get pre-approved for your car loan with Michigan First before you shop. With low auto loan rates on new and used vehicle loans, you'll save even more when purchasing your next car!

To learn more about Michigan First Car Buying Service, visit MichiganFirst.TrueCar.com or call TrueCar at **855.313.9222**.

**Between 7/1/16 and 9/30/16, the average savings off MSRP presented by TrueCar Certified Dealers to users of TrueCar powered websites, based on users who configured virtual vehicles and who TrueCar identified as purchasing a new vehicle of the same make and model listed on the certificate from a Certified Dealer as of 10/31/2016, was \$3,106.*

***Used car discounts not available in all states.*



365 Live Call Center:
800.664.3828
Call us 24 hours a day,
7 days a week, 365 days a year

24-Hour Loan Center:
866.933.6333

 MichiganFirst.com

 MichiganFirst.com/Facebook

 MichiganFirst.com/Twitter

 MichiganFirst.com/YouTube

Michigan First Credit Union is federally insured by the National Credit Union Administration.

Routing & Transit Number: 272078365



NMLS#493687

Expanding to Serve You Better

Our headquarters expansion is moving along nicely and we have a photo of the progress to show you! As previously shared, our membership is growing and we need more space at our Evergreen location to serve members. Throughout the construction project, please watch for directional signage noting parking adjustments and rerouting of traffic, including entrances into our parking lot. Some drive-thru ATMs will be temporarily closed during construction, but our Evergreen branch also has four lobby ATMs available 24/7 for your banking needs. We apologize for any inconvenience.





Shop the Fall Car Sale and Save

A new season calls for new wheels! This fall, save money on your next vehicle purchase with Michigan First. Easily shop for your new ride from hundreds of new and pre-owned cars, and take advantage of affordable and on-the-spot financing. Shop at James Martin Chevrolet and Ray Laethem Group dealerships.

Incentives include:

- Up to 1% off your loan rate¹
- Up to 45 days no payment²
- \$50 gift card³

Dates: Wednesday, October 18 – Friday, October 20

Times: Wednesday – 9:00 a.m. – 6:00 p.m.
Thursday – 9:00 a.m. – 9:00 p.m.
Friday – 9:00 a.m. – 6:00 p.m.

Visit MichiganFirst.com or call us 24/7 at **866.933.6333** for more details or to get pre-approved.

¹Subject to credit approval. Rate discount for vehicle loans only. Must qualify for loan, purchase through the car sale, close on loan and take delivery of vehicle by October 21, 2017, to receive up to 1% off rate. Minimum Annual Percentage Rate (APR) is 1.99%. The better the credit score, the better the rate. Monthly payments will vary depending on vehicle price, terms and APR.

²First payment must be scheduled to be received prior to 45 days from the closing date of your loan. Interest will accrue from the date of the loan. This may result in minimal or no principal reduction when payments start.

³Purchasers will receive a \$50 gift card with their purchase (minimum \$10,000 loan amount). We reserve the right to substitute a prize of like value. Recipient is responsible for applicable taxes.

Holiday Reminders

- **Columbus Day**
Monday, October 9
All branches closed
- **Veteran's Day**
Friday, November 10
All branches closed
- **Thanksgiving Day**
Thursday, November 23
All branches closed
- **Christmas Day**
Monday, December 25
All branches closed
- **New Year's Day**
Monday, January 1, 2018
All branches closed

Although our branches are closed, you can log in to our mobile app to do your banking anytime, anywhere! If you need to speak with us, call:

365Live
our 24-hour call center
800.664.3828

Protecting Identities and Supporting our Community

Our Shred Days are a great way to guard your information while helping those in need. Join us for our next events where you can shred up to four bags of paper documents by donating five non-perishable food items or \$5.

Saturday, October 14

- 10:00 a.m. – 12:00 p.m.
Plymouth Branch in Grand Rapids

Saturday, October 21

- 10:00 a.m. – 12:00 p.m.
Gratiot Branch in Eastpointe

Considering an Offer to Retire Early: Should You Take It?

In today's corporate environment, where cost cutting, restructuring, and downsizing are the norm, many employers are offering their employees early retirement packages. As you near retirement age, you may find yourself confronted with an offer from your employer for early retirement. Your employer may refer to the offer as a "golden handshake" or a "golden parachute." While early retirement offers seem attractive at first, it is important for you to review an offer carefully before accepting it to ensure that it is indeed a "golden" opportunity.

Typical elements of an early retirement offer

An early retirement offer usually consists of severance payments and post-retirement medical coverage coupled with already existing retirement benefits:

- **Severance payments:** Are usually based on your salary, the number of years you have worked for the company and can be distributed in either a lump sum or over a number of years. In certain cases, severance pay is considered "deferred compensation" subject to the requirements of IRC Section 409A. Ask your employer if your severance package satisfies Section 409A. If it doesn't, you could be subject to a 20% penalty tax.
- **Post-retirement medical coverage:** Because of the high cost of medical care, you might find it hard to turn down an early retirement package that includes post-retirement medical coverage. These packages usually provide medical coverage until you reach age 65 and become eligible to receive Medicare.
- **Bridging:** Another type of early retirement offer is the social security "bridge payment." Your employer provides you with temporary benefits to bridge the period between early retirement and the time when your social security benefits are scheduled to begin. The temporary benefits are usually equivalent to the amount you will receive from social security at age 62.
- **Evaluating an early retirement offer:** The decision of whether to accept an early retirement offer is not an easy one to make. Your company's personnel department may provide either individual or group counseling to guide you during this important decision-making process. If counseling is not available, you should speak to the person in charge of employee benefits at your company.



Find out what amount you can expect to receive each year after you retire. Then, figure out the difference between what you would collect if you retire early and the amount you would earn if you continue working.

Consequences of saying no to an offer: If you're thinking about turning down your employer's offer to retire early, be aware of the consequences. If you're holding out for a better offer, keep in mind that the first offer is oftentimes the most generous. Also, if you think there is a good chance you might be let go anyway further on down the road, you may want to accept a sure thing right away rather than face the uncertainty of your company's future plans.

Consequences of saying yes to an offer: If you choose to accept an offer for early retirement, some companies may pay (in the form of a bonus) all or part of the difference between what you would collect if you retire early and the amount you would earn if you were to continue working. Be aware of any possible tax implications as well as the consequences to saying yes. Accepting early retirement means you will have less time to save for retirement, your retirement savings will have to last for a longer period of time and your pension may be smaller.

You should discuss your situation with an attorney and/or financial professional, a company-paid consultant may provide valuable information, but they may not necessarily be acting in your best interest. For more information about retirement, contact Jamie Russell at **248.443.4619**.

Securities offered through Royal Alliance Associates, Inc. member FINRA/SIPC. Security products are net NCUA guaranteed, not credit union guaranteed and may lose value. Fixed and/or Traditional Insurance Services offered through Rehmann Insurance Group. Rehmann Insurance Group is not affiliated with Royal Alliance or registered as a broker-dealer or investment advisor. Michigan First Credit Union and Michigan First Insurance Agency are not affiliated with Royal Alliance, Rehmann Financial or Rehmann Insurance Group.



Winter is Coming: Get the Most From Insurance Claims

In Michigan, we can get some crazy weather during the colder months, which can lead to home damage. Leaks, floods, ice damage, roof problems from snow accumulation, or even freeze-thaw damage can wreak havoc on your home. If the damage is great enough for you to file an insurance claim, here are a few ways to make sure you're maximizing the payout you should get with your policy:

Review your policy – thoroughly. Understand your coverage prior to an emergency, so you're not scrambling to figure out what's covered when your roof starts leaking during a big thaw. Sometimes you'll find you're underinsured or that something is covered that you never considered.

Take photos and video/document damage. Capture photos of what your house looks like at its best – before a storm hits. Then, when you take "after" photos, the insurance company can more accurately assess the severity of the damage. You can also hire your own adjuster and prepare a detailed inventory of everything that was damaged, including estimated replacement costs.

Make temporary repairs. Some damage needs to be remedied right away, such as leaking roofs or broken windows. Otherwise, the insurance company could say you waited too long and your claim could be dismissed. Keep all receipts and documentation, and you're more likely to be reimbursed.



***Average home and auto insurance savings for some is \$558 per year.**

If you have questions about your current coverage, contact the experts at Michigan First Insurance Agency at **844.788.0818** or visit **MichiganFirst.com** for a free, no-obligation quote. Many members are finding savings with us. If you combine home and auto coverage, you may find additional savings! If we can't save you money this time, call us at your next renewal as insurance rates frequently change.

**Average Savings figure is a national average savings number from the previous 12 months of auto, homeowner and packaged policyholders' savings per customer when compared to the policyholders' former premiums. Individual premiums and savings will vary.*

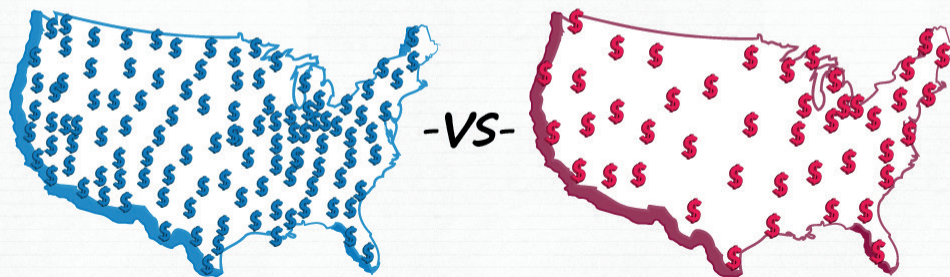
Michigan First Insurance Agency, LLC is a subsidiary of Michigan First Credit Union. Business conducted with Michigan First Insurance Agency, LLC is separate and distinct from any business conducted with Michigan First Credit Union or Michigan First Mortgage. Insurance products are not issued by or guaranteed by Michigan First Credit Union or Michigan First Mortgage.



Access Your Money

Credit Unions

Banks



ATMs Where You Need Them

Michigan First is part of the CO-OP Network and that's good news for you. This means you have access to nearly 30,000 surcharge-free ATMs nationwide and more than 1,600 in Michigan! To find the closest ATM, use the Michigan First mobile app or visit **MichiganFirst.com/locations** and enter your zip code.



27000 Evergreen Road
Lathrup Village, MI 48076

Santa Claus is Coming to Michigan First!

We know autumn has just arrived, but we're already thinking about the holiday season! Join us for a fun-filled day with Santa Claus. Kids can:

- Watch a magic show
- Have their face painted
- See clowns
- Get a balloon shape
- Take a photo with Santa – you'll snap the photo, so please make sure to bring your camera!

Saturday, December 9

- 11:00 a.m. – 2:00 p.m.
Evergreen Branch in Lathrup Village

Artists from around the world submit their entries to the competition and the prizes are very impressive. More than \$500,000 is awarded each year, which includes a \$200,000 prize awarded entirely by public vote and another \$200,000 awarded by a jury of art experts. Visit ArtPrize.org for more details.

- "Economic Art Stories" by Kent Innovation High School
- "A Beautiful Mess" by Lane Cooper
- "4 Minutes of Grace" by Daniel Bledshaw
- "Grand and Grand" by Janet Blackwell

Michigan First proudly served as an official venue for this year's ArtPrize®, an international art competition held in downtown Grand Rapids. This event is free and open to the public, and artwork is displayed in nearly 200 locations throughout the city! Our Louis Street branch hosted the following artwork:



Michigan First Supports ArtPrize® in Grand Rapids