



Michigan First MoneyWise

Spring 2017

There are Many Ways to do Your Banking. Why Not Use the One that Saves You Time, Money, and Gas!

Michigan First is in the business of serving people and supporting communities. That's why we're always looking for ways to save you time and money. It's our responsibility. To that end, we're excited to release an enhanced version of our mobile banking app with a fresh look and new features in early April. The app is safe, easy to use and allows you to do your banking right from your phone or tablet!

Have you ever called us or 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
- Waited in line to deposit a check, transfer money or make a payment

What if you could do all of that from your couch anytime of the day or night? Well, you can!

Introducing...our new Michigan First app! It takes just minutes to install and any of our Michigan First employees can show you how easy it is to use.

In fact, helping members take advantage of this great new app will be a major focus for us going forward because we don't want any member to miss out. You can safely and securely deposit checks, review account balances, make loan payments and more. Having these features at your fingertips will allow you to bank when and where it's convenient for you, which will save you time and money. Through the app, you can also:

- **Setup 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 and documents** – easily view statements and other important documents right from the app.
- **Manage your account** – update contact information, 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, 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.

Coming in
Early April!

New users with iPhone® or Android® devices can search for “Michigan First” in the applicable app store and download the app to enjoy all the new benefits. If you're an iPhone user who already has the Michigan First app downloaded, simply update through the app store once the update notification appears. Android users who already have the app will be required to download a completely new app, rather than updating their current version.



Saving and Investing Wisely

Most people have good intentions about saving money and investing for the future. It's easy to think that you will begin to save and invest when you reach a more comfortable income level, but the longer you put it off, the harder it will be to accumulate the amount you may need for an emergency fund or retirement. The sooner you start, the better your chances of living and retiring comfortably.

Saving builds a foundation – To secure a strong financial foundation start with these four basic steps:

- **Create a “rainy day” reserve:** Set aside enough cash to get you through an unexpected period of illness or unemployment – three to six months' worth of living expenses is generally recommended. Because you may need to use these funds unexpectedly, you'll generally want to put the cash in a low-risk, liquid investment. Liquidity refers to how quickly you can convert investments into cash. Real estate, for example, is not very liquid and can take a long time to sell. Money markets and mutual funds, on the other hand, tend to be fairly liquid.
- **Pay off your debts:** It may make more sense to pay off high interest rate debt (for example, credit card debt) before making investments that may have a lower or more uncertain return.
- **Get insured:** There is no better way to put your extra cash to work for you than by having adequate insurance. It's your best protection against financial loss, so review your home, auto, health, disability, life, and other policies, and increase your coverage, if needed. If you have questions about insurance coverage or would like a free, no-obligation quote, call Michigan First Insurance Agency at **844.788.0818** or visit **MichiganFirst.com**.
- **Max out any tax-deferred retirement plans, such as 401(k)s and IRAs:** Putting money in these accounts defers income taxes, which means you'll have more money to save. Employer-sponsored retirement plan investment earnings have the potential to compound, or generate earnings from previous earnings, year after year and aren't taxable as long as they remain in the plan. Many employers will match all or part of your contributions; make sure you contribute as much as necessary to get the maximum matching contribution from your employer. This is essentially free money that can help you reach your retirement goals that much sooner. Take full advantage if a matching program is available to you.



Why invest?

- **To try to fight inflation** – When people say, “I’m not an investor,” it’s often because they worry about the potential for market losses. It’s true that investing involves risk as well as reward, and investing is no guarantee that you’ll beat inflation or even come out ahead. However, there’s also another type of loss to be aware of: the loss of purchasing power over time. During periods of inflation, each dollar you’ve saved will buy less and less as time goes on.
- **To take advantage of compound interest** – Choose an account that pays compound interest, where the funds in your savings account earn interest, and that interest is added to your account balance. The next time interest is calculated, it’s based on the increased value of your account. In effect, you earn interest on your interest. Many people, however, don’t fully appreciate the impact that compounded earnings can have, especially over a long period of time.

Compounding has a “snowball” effect. The more money that is added to the account, the greater its benefit. Also, the more frequently interest is compounded – for example, monthly instead of annually – the more quickly your savings build. The sooner you start saving or investing, the more time and potential your investments have for growth. In effect, compounding helps you provide for your financial future by doing some of the work for you. For more information about securing a strong financial foundation, contact Jamie Russell at **248.443.4619**.

Michigan First Credit Union 27000 Evergreen Road Lathrup Village, MI 48076

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 Rehmman Insurance Group. Rehmman 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, Rehmman Financial or Rehmman Insurance Group.



Get a \$100 Cash Reward for Every New Sprint® Line*

This new, exclusive cash rewards offer is Sprint's best one ever! Now, as a Michigan First member, you can earn \$100 for every line when you switch to Sprint.

Here's how it works:

- Members get a **\$100** cash reward for **every new line** when you switch to Sprint.
- Current Sprint customers will receive a **\$50** cash reward for every line transferred into Sprint Credit Union Member Cash Rewards.
- Plus, get a **\$50** loyalty cash reward every year for every line.

Here's how to sign up for Sprint cash rewards:

1. Become a Sprint customer.
2. Register at **LoveMyCreditUnion.org/SprintRewards** or in the Love My Credit Union Rewards® app.
3. Allow up to six to eight weeks to see cash rewards directly deposited into your Michigan First account!

***Activ. Fee:** Up to \$30/line. Credit approval req. Sprint Credit Union Member Cash Rewards Offer: Offer begins 1/1/2017. Offer Ends 12/31/2017. Avail. for eligible credit union members & member employees (ongoing verification). Tax ID req. to establish business acct. Switch to Sprint & receive a \$100 cash reward for each new smartphone line activ. Reqs. port-in from an active number (wireless or landline). Existing customers receive a \$100 cash reward for new smartphone line active. &/or a \$50 cash reward for each smartphone line transferred to program. New lines req. activ. at point of sale. Max. 15 lines. Sprint acct. must remain active and in good standing for 31 days to receive Cash Reward. Excludes MBB devices, tablets and Sprint Phone Connect, upgrs., replacements & ports made between Sprint entities or providers associated with Sprint (i.e. Virgin Mobile USA, Boost Mobile, Common Cents Mobile & Assurance.) May not be combinable with other offers. \$50 Loyalty Cash Reward: Members can earn one \$50 cash reward annually when Sprint acct. remains active and in good standing for 1 yr. Max. 15 lines.

Cash Reward: Cash Reward issued by CU Solutions Group. Allow 6-8 wks. for Cash Reward to be deposited to your Credit Union acct. If the Cash Reward does not appear after 8 wks., visit lovemycreditunion.org/sprintrewards & click on "Cash Rewards Tracker."

Other Terms: Offers/coverage not avail. everywhere or for all phones/networks. May not be combinable with other offers. Offer, terms, restrictions, & options subject to change & may be modified, discontinued, or terminated at any time without notice. Restrictions apply. © 2017 Sprint. All rights reserved. Sprint & the logo are trademarks of Sprint. Other marks are the property of their respective owners. New accounts must register at lovemycreditunion.org/sprintrewards within 30 days of new line activation(s) to receive \$100 cash reward per new line(s).

Make the switch today and save with the Sprint Credit Union Member Cash Rewards!



We Have Our Hard Hats On!

Thank you for choosing Michigan First and recommending us to your family and friends! Because of this, our membership has experienced significant growth – we now have 17 locations and more than 130,000 members – and we need more space at our Evergreen headquarters to serve our members. Construction is now underway for the Evergreen building expansion and we thank you for your patience when visiting the branch. Throughout the construction project, please watch for directional signage noting parking adjustments and rerouting of traffic, including entrances into our parking lot.

Construction is expected to take place for the next 16 months with anticipated completion in summer 2018. We look forward to opening the new building and can't wait for you to see the finished product! Our larger space will allow us to better serve you as we continue growing our membership base and the Michigan First team.



New Evergreen headquarters building rendering.

Tips for Keeping Your Credit Cards Safe While Traveling

If you have travel plans this spring or summer, make sure you take precautions to protect your credit cards so you can enjoy every moment of the trip, instead of dealing with credit card issues! *USA Today* provides some safety tips to help protect your card:

- Only take one or two credit cards to use on the trip. It's easier to keep track of one card than several.
- Call your credit card company before you travel to find out how to report a lost or stolen card. If you are traveling far away, the toll-free numbers will not always work. It's also a good idea to tell your credit card company the dates you'll be traveling and your vacation destination.
- Place your credit card in a secure wallet or money belt inside your jacket or shirt. Placing a wallet containing your cards and money in your back pocket makes you an easy target for pickpockets.

If you're looking for a credit card to use while traveling, we offer the Experience Michigan First Rewards Visa®. You'll enjoy no annual fee or balance transfer fee, an attractive annual percentage rate, and you earn reward points for using the card, and extra points for spending in Michigan! Redeem your reward points for restaurants, retail stores, family attractions and more! For details, visit **MichiganFirst.com** or call us 24/7 at **866.933.6333**.



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

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 MichiganFirst.com/YouTube

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

Routing & Transit Number: 272078365



NMMLS#493687
NMMLS#130329

We've Done it Again...Opened a New Kroger In-store Branch!

We're excited to share our Kroger in-store branch in Shelby Township is open to serve members! The branch is located at 26 Mile and Van Dyke in Shelby Township. All of our Kroger locations are open Monday through Friday, 10:00 a.m. to 7:00 p.m., and Saturday from 8:00 a.m. to 5:00 p.m.

To celebrate our Kroger branch openings, we host a Shopping Spree event at the Kroger store. One lucky winner gets to race around the store for five minutes and grab as many groceries as possible! To support our commitment to helping the community, Michigan First matches the winner's grocery total and donates the amount to Gleaners Community Food Bank. So far, we've donated more than \$15,000 to Gleaners from our last eight Shopping Sprees!





Get a Fresh Start this Spring with Michigan First Mortgage

Springtime typically means flowers start blooming and the grass turns green again, hooray! For some people, it's also a popular season to start looking for a new home. This allows a fair amount of time to hopefully find a new house, move in, and get settled before a new school year starts for children, or before the cold weather returns.

If your family has outgrown your current home or you're looking to buy for the first time, Michigan First Mortgage can help! Although mortgage rates have gone up, they're still considered low, and homeownership is still affordable for most people. We'll help you discover the best loan option for your budget, and offer several types of loans for first time home buyers and experienced ones too. Here's a sampling:

- **Conventional** – a traditional mortgage for borrowers with good credit.
- **FHA** – helps first time home buyers get a house with as little as 3.5% down.
- **Turning Point®** – for those with less than perfect credit or other special circumstances.
- **VA** – available for veterans of the armed forces.
- **USDA Guaranteed Rural Housing Program** – a special program for purchases in select rural areas.

From application to closing, Michigan First Mortgage will guide you through the entire process and provide personalized service to make it easy and convenient. We're happy to meet you at a location of your choice or any Michigan First Credit Union branch to complete paperwork and discuss questions you have.

If you're thinking of buying a home, we're here for you! Call us at **877.312.9033** or visit **MichiganFirstMortgage.com** to learn more. Visit our blog while you're there for more home buying tips.



Holiday Reminders

- **Memorial Day**
Monday, May 29
All branches closed
- **Independence Day**
Tuesday, July 4
All branches closed

Although our branches are closed, you can talk to us 24/7, 365 days a year by calling **800.664.3828**.

365Live
our 24-hour call center
800.664.3828

Annual Meeting – Save the Date

Thursday, April 27 at 6:00 p.m.
Located in the Community Room
at our Evergreen branch:
27000 Evergreen Rd.
Lathrup Village, MI 48076

Guarding Identities While Supporting Our Community

Our Shred Days help keep your personal information out of the hands of identity thieves and also benefit our community. 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, April 15**
10:00 a.m. – 12:00 p.m.
Plymouth branch in Grand Rapids
- **Saturday, April 22**
10:00 a.m. – 12:00 p.m.
Gratiot Financial Store in Eastpointe

Purchasing Insurance for Your Home and Everything in it

Choosing the right home and contents (meaning everything in your home) insurance involves more than simply valuing your assets and choosing the cheapest premium. Insurers design different insurance products to suit a broad customer base, so it's important to make sure the insurance you buy covers those inclusions that are important to you. Here are tips from Michigan First Insurance Agency about things you'll want to consider when shopping for your home and contents insurance:

- **Know your limits** – Insurance policies often have a cap on the amount valuable items are covered for. Items like jewelry may only be covered for a set amount – \$5,000 for example. If you have specific assets worth more than the standard limits, then a capped policy won't replace them. You should consider insuring these items separately or run the risk of not being able to have them replaced in the event a claim is made.
- **Going out of town?** – Leaving your place vacated for an extended period of time may void your insurance policy. If you leave home for extended periods for work or vacation (usually more than about two months), it may be worthwhile to check the maximum term that applies with your insurer as you may require extra coverage.
- **Termite damage** – Damage from pests usually isn't covered in your policy. Insurance companies see pest control as the homeowners' responsibility in the normal up-keep of the building and view termite damage as a preventable event.
- **Flooding** – Insurers are often quite restrictive on the type of flood damage they will cover, so make sure you understand if a policy covers flooding, and how flooding has been defined. If you live in an area that has a history of flooding, you might not be able to get flood coverage. However, it's still worth asking as there are some policies that may cover flood damage. You might have to pay a bit extra to be covered.
- **Work from home?** – If you have a designated space for working from home, you will need to have a separate business insurance policy to cover you for any damages that may occur to your home office.



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

- **Got pets?** – Not all policies cover property damage done by pets. If you have pets, it's important to find out if your insurer will replace that chewed up couch. Incidentally, some insurers also offer pet insurance, which may come in handy if your old furry friend needs a couple of knee replacements.
- **Read the policy document** – This might seem straight-forward enough, but a lot of people wait until an event occurs before they decide to look through their insurance policy – and then it's too late if your policy doesn't cover the event. If you're especially worried about a particular incident, browse the policy before you purchase it so you have some peace of mind if that event does occur. Additionally, when you receive a renewal policy, make sure you review and understand any exclusions or changes to your policy.

For more ways to protect your home and a free, no-obligation quote, call Michigan First Insurance Agency at **844.788.0818** or visit **MichiganFirst.com**. Many members are finding savings with us. If you have 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 policy holders' 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.



Online Payday Loan Fraud Alert

It's important for consumers to be aware of the latest tactics criminals are using to steal personal information and money. Recently, there has been an increase in online payday loan fraud. Payday loans are small, short-term loans typically used by those who quickly need cash, but this solution comes at a high cost, including very high interest rates and quick repayment – usually the borrower's next payday.

Here's how the online payday loan scheme works:

- The consumer thinks they're applying for a payday loan or other short-term loan, but the website is fake and was designed by criminals to steal personal data.
- The online "application" has consumers provide their credit union or bank account number, routing number and password with the promise of loan funds being transferred to their account.
- The crook then deposits a counterfeit check for the loan via remote deposit capture, which is used to digitally scan checks and deposit them electronically, rather than in-person at a financial institution.

- Using the consumer's information, the criminal can take over the victim's account and transfer money out.

Remember these tips to avoid this scam:

- **Never share your passwords with anyone** – It's also a smart practice to create strong, unique passwords with a mix of letters, numbers and symbols.
- **Use extreme caution when sharing personal information online** – Watch out for impersonators and fake websites, and make sure you know who is getting your information – research sites and companies to ensure they're legitimate. If a website seems strange or has an offer that seems too good to be true, never give your information.

Ultimately, try to find an alternative to payday loans so you're not putting yourself at risk for fraud or committing to pay back outrageous interest on a payday loan. If you find yourself in need of cash quickly, call Michigan First anytime at **800.664.3828** to learn about the loan options we offer.

Congratulations to Our 2017 Young and Free Michigan Scholarship Winners!

Michigan First is excited to announce the winners of our 13th Annual Scholarship Competition. The Michigan First Foundation awarded \$75,000 to deserving high school and college students in three categories – high school essay, high school video and college video.

High School Essay Scholarship Winners:

- **\$10,000** – **Alesia Morris**, Renaissance High School
- **\$5,000** – **Dwayne Gary**, Renaissance High School
- **\$3,000** – **Christina Dandridge**, Cass Tech High School

High School Video Scholarship Winners:

- **\$10,000** – **Kenyon McElway**, West Bloomfield High School
- **\$5,000** – **Evan Hazlett**, Lake Shore High School
- **\$3,000** – **Kayla Tyus**, Oakland Early College

College Video Scholarship Winners:

- **\$10,000** – **Divine Mathes**, Central Michigan University
- **\$5,000** – **Bryce Stallworth**, Michigan Technological University
- **\$3,000** – **Rilee Harris**, Central Michigan University

Congratulations to Our \$1,000 Scholarship Winners

The Foundation also awarded 21, \$1,000 scholarships to students in the high school categories. Please visit YoungFreeMichigan.com for a complete list of our winners!





One-stop Shopping at Our Spring Car Sale

Mark your calendar for our Spring Car Sale! You can 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, LaFontaine, and Merollis Chevrolet dealerships.

Dates: Wednesday, May 17 – Friday, May 19

Times: Wednesday – 9:00 a.m. to 6:00 p.m.
Thursday – 9:00 a.m. to 8:00 p.m.
Friday – 9:00 a.m. to 6:00 p.m.

Visit MichiganFirst.com for a full list of incentives, including details about how you can save more by shopping early on Wednesday! Call us 24/7 at **866.933.6333** with any questions or to get pre-approved.



27000 Evergreen Road
Lathrup Village, MI 48076

ADDRESS SERVICE REQUESTED



Do your daydreams of sunny July days include a boat, RV, Jet Ski or camper? Now's the time to consider purchasing one! Michigan First offers competitive interest to help you buy your preferred summer cruiser, whether it's for water or land. Visit MichiganFirst.com or call **866.933.6333** to learn more.

We Predict Warm Summer Days in Your Future!

Thank you for choosing Michigan First as your financial institution and recommending us to your family and friends! We experienced impressive membership growth last year, among other successes, and we're grateful for the opportunity to serve you and those you care about. We're so proud of our 2016 accomplishments and want to share a recap of the highlights. We hope you enjoy watching our year-end video on our YouTube channel at YouTube.com/MichiganFirstCU. While you're there, check out our other videos!

We Were Busy in 2016 and Have the Video to Prove it!