



Michigan First MoneyWise

Summer 2017

Morning, Noon or Night...Do Your Banking Anytime and Anywhere with the New Michigan First App!

While enjoying summer, whether it's relaxing at the beach or lounging by the pool, remember you can do your banking from your phone or tablet, wherever you are! The new Michigan First mobile app saves you time, money and gas because you don't have to visit a branch or call us to do your banking. That means you get to spend more time soaking up the sun, instead of waiting in line at a branch or on the phone to speak with us.

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.
- 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.

New users with iPhone® or Android® devices can search for “Michigan First” in the applicable app store to download the app. For those that still have the old version of our app on their phone, please note it is no longer available for use. Users will have to complete the following steps based on their phone type to continue enjoying the features and benefits:

- **iPhone** – users who have the old Michigan First app downloaded simply update it through the app store.
- **Android** – users who have our old app downloaded will be required to delete it and download a completely new version, rather than updating.

If you need assistance downloading the app or using it, 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.



Grab Your Toolbox and Some Lemonade – it's Time for Summer Projects!

While summer is a great time to kick back and relax in your hammock or lawn chair, it's also an ideal time to knock out some home improvement projects! If you're thinking about selling your home this fall, here are some updates you can do now to freshen up the house and make it even more appealing to buyers:

- **Replace storm doors.** In Michigan, we get both the humid weather and crazy thunderstorms. Why not install new storm doors? They'll add an element of style to your home, while letting in light and protecting your home from the elements.
- **Give the backyard a facelift.** Freshen up your patio furniture, add some new landscaping details, or build a fire pit – all can make your backyard the neighborhood destination! Plus, these projects will keep you outside in the nice weather.
- **Paint.** Whether it's inside or out, a fresh coat of paint can spruce up your home instantly. Painting an indoor room is a great project for a rainy weekend!
- **Install energy efficient windows.** If you've noticed your electric bill explodes every summer because of the air conditioning, consider replacing old windows with new energy-efficient models. Not only will new windows update the look of your house, they'll save you money over time – win-win!



On the flipside, if you're thinking of buying a house, Michigan First Mortgage is here to help. We'll help you discover your best loan option and offer several types of loans for first time homebuyers 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.

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.



Experience Summer with Your Rewards Visa!

While you're out having fun and making memories this summer, don't forget to bring your Experience Michigan First Rewards Visa®!

Enjoy:

- No annual fee or balance transfer fee
- An attractive annual percentage rate
- Earn reward points for using our credit card and extra points for spending in Michigan

- Redeem rewards points for restaurants, retail stores, family attractions and more

Remember, you can also use your card while shopping for back to school essentials. Earn points when purchasing supplies, backpacks, clothes or whatever is on your list! If you'd like a card of your own, visit **ExperienceMichiganFirst.com** or call us 24/7 at **866.933.6333**.



Five Reasons You Need to Protect Yourself with Renter's Insurance

If you're renting a home now or plan to in the future, here are some insurance tips to consider. Are you renting a condo, townhouse, or apartment? Most of these tips apply to you as well!

1. Renter's insurance will cover the cost of belongings lost in a fire due to lightning, a windstorm or hailstorm.

Losing your belongings in a fire or storm can be devastating. Luckily, those with renter's insurance are covered in these situations and can be compensated for their loss. Don't assume the landlord's insurance on the residence will cover your stuff. It won't.

2. Renter's insurance can protect you from theft.

While these policies cannot actually stop a theft from happening, they will cover the cost of lost items. Depending on whether a person chooses actual cash value or replacement cost personal property coverage, the insurance company will cover the depreciated value of the stolen items or the cost to replace them. Some renter's insurance even covers identity theft!

3. If your home is damaged and uninhabitable, renter's insurance can cover the cost of other living arrangements.

Most people don't have the money to pay for a hotel while their home is being repaired. Luckily, renter's insurance will cover the cost of living arrangements until their home is habitable again.



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

4. Renter's insurance covers the costs of accidents that occur on a renter's property.

If a person is hurt while on your property, you may be held liable, even if you aren't necessarily to blame. The liability coverage in an insurance policy will protect you from being sued for medical bills or other costs.

5. If a person loses important items while traveling, renter's insurance can cover that too.

Losing a suitcase while traveling is extremely frustrating! Most airlines will only reimburse customers up to a certain amount, which may be less than the lost items were worth. Fortunately, renter's insurance may cover the remaining cost of the lost items, which makes these policies all the more valuable to renters who frequently travel.

For more ways to protect yourself, your family or business – contact the experts at Michigan First Insurance Agency for your free, no-obligation quote 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 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.

Golfing "Fore" a Good Cause!

Our annual Raymond Dudus Memorial Golf Outing was held on Monday, June 5, and we'd like to thank all of the participants and those who donated to the event. More than \$60,000 was raised for the Michigan First Foundation and the money is used to support our yearly Young & Free Michigan scholarship program for high school seniors and college students.

If you would like to help provide scholarships, please consider a donation to the Michigan First Foundation at **MichiganFirstFoundation.com**. Your support is truly appreciated!



Thank you to our presenting sponsor Planning for Your Future, PLLC! The firm provides affordable and accessible legal services to Michigan First members and community groups for estate planning, probate, elder and family law needs.

YOUNG & FREE[®] MICHIGAN

Welcome, Shanacee!

Michigan First is excited to share that Shanacee Shreve is the next Young and Free Michigan[®] Spokester! Shanacee is continuing our efforts to help 17-25 year olds learn about finances and how to successfully manage their money. She is creating fun and useful blogs and videos; managing the program's social media channels; and representing Young & Free Michigan at events around the state. Connect with Shanacee on social media and view her blog at YoungFreeMichigan.com.



To help you get to know Shanacee, here are some fun facts!

- She was a finalist for a new host search on the BET network show 106&Park
- Shanacee has acted and modeled for print and TV ads
- She ran for Miss Universe Canada in 2016



We'd also like to thank Erin Winters for the amazing job she did as our Spokester and wish her all the best in her future endeavors!



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:
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Headquarters Expansion Update

We're excited to announce we broke ground for our headquarters expansion and construction is underway! As previously shared, our membership is growing and we need more space at our Evergreen location to serve our members. 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 be completed in summer 2018 and we can't wait to share the finished product with you!





Mark Your Calendars for Upcoming Educational Seminars

The following seminars will be held at our branch located at 27000 Evergreen Rd., in Lathrup Village:

- **Maximizing Your Social Security Benefits**
Thursday, September 7, 2017, 6:00-8:00 p.m.
Presented by James Russell, Advisor
Michigan First Wealth Management Group
- **How to Prepare, Pay and Stay in College**
Wednesday, September 20, 2017, 6:00-8:00 p.m.
Presented by Denise Burmeister, Student Choice
- **Estate Planning**
Thursday, September 21, 2017, 6:00-8:00 p.m.
Presented by Deborah Lampar, Attorney
Planning for Your Future, PLLC

The following seminar will be held at our branch located at 1815 Breton Rd. SE in Grand Rapids:

- **How to Prepare, Pay and Stay in College**
Tuesday, September 19, 2017, 6:00-8:00 p.m.
Presented by Denise Burmeister, Student Choice

For additional information or to register, please visit MichiganFirst.com or call Member Services at 800.664.3828.

Guarding Identities and Helping Our Community

Thank you to everyone who participated in our April Shred Day events at the Evergreen, Gratiot and Plymouth branches. These events keep your personal information out of the hands of identity thieves and also benefit our community. In total, we collected 846 pounds of food and more than \$1,800 in monetary donations, which provided over 7,500 meals to our hungry neighbors.

Holiday Reminders

- **Labor Day**
Monday, September 4
All branches closed
- **Columbus Day**
Monday, October 9
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

Coming Soon... A Chance to Win Cash for Books!

Textbooks are expensive! To help ease the financial burden on college students, we'll host our Bucks for Books contest in August. Eligible students will have a chance to win up to \$500 in cash for their textbooks! Check YoungFreeMichigan.com for more information, including how to enter and key contest dates.

A Michigan First Membership has its Perks!

Don't forget to take advantage of our MoneyPerks program! It's easy to earn points by doing everyday things like making loan payments, using e-statements and direct deposit. Points can be used to waive fees or receive better rates on loans or certificates. For more details, visit MichiganFirst.com or call 365 Live anytime at 800.664.3828.

Should I Invest in a Roth IRA or a Traditional IRA?

There is no easy answer to this question. An individual retirement account (IRA) is a personal savings plan that offers specific tax incentives to encourage you to save for retirement. Currently, there are two types of retirement IRAs, Traditional IRAs and Roth IRAs, and they share certain general characteristics. Both feature tax-deferred growth of earnings and allow you to contribute up to \$5,500 in 2017 (unchanged from 2016) of earned income, plus an additional \$1,000 “catch-up” contribution if you’re 50 or older. Both allow certain low- and middle-income taxpayers to claim a partial tax credit for amounts contributed. But important differences exist between these two types of IRAs. In fact, the Roth IRA is in some ways the opposite of the Traditional IRA.

Traditional IRAs: Allow anyone with earned income who is under age 70½ to contribute the maximum \$5,500 in 2017, plus catch-up if eligible. However, your ability to deduct traditional IRA contributions will depend on your annual income, your filing status, and whether you or your spouse is covered by an employer-sponsored plan. You may be able to deduct all, a portion, or none of your contribution for a given year.

Roth IRAs: No age limitation applies to contributions. As long as you have taxable compensation and qualify, you can contribute to a Roth IRA even after age 70½. However, the amount you’ll be able to contribute (up to the annual limit) will depend on your income and tax filing status. Although Roth IRA contributions are not tax deductible, Roth IRAs have other advantages. Your ability to contribute does not depend on whether you or your spouse are covered by an employer-sponsored retirement plan. The fact that one of you is covered by such a plan has no bearing on your allowable contribution to a Roth IRA.

Distributions: A withdrawal from an IRA is referred to as a distribution.

- Any distribution from a Traditional IRA will be subject to income taxes to the extent that the distribution represents earnings and deductible contributions. You may also be hit with a 10 percent early withdrawal penalty if you draw money out before age 59½ (there are exceptions to this rule). Beginning at age 70½, you must begin to take annual distributions from a Traditional IRA.
- You’re not required to take distributions from a Roth IRA at any age, which gives you more estate planning options. Qualified withdrawals will avoid both income tax and the early withdrawal penalty if certain conditions are met. Nonqualified withdrawals will be taxed and penalized only on the earnings portion of the withdrawal, since the principal is your own after-tax money.

Your personal goals and circumstances will determine which type of IRA is right for you. If you wish to minimize taxes during retirement or preserve assets for your heirs, a Roth IRA may be the way to go. A Traditional IRA may make more sense if you can make deductible contributions and want to lower your taxes while you’re still working. For more information about IRAs, contact Jamie Russell at **248.443.4619**.

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Discounted Cedar Point® Tickets for Thrill Seekers

Amusement park season is here! If you plan to visit Cedar Point, purchase discounted tickets through Michigan First before you hit the road. You can buy tickets at our Evergreen, Wyoming, Gratiot, Wayne or New Center branches. Tickets can also be purchased online* at cedarpoint.com/affiliates



*Enter username: MICHIGANFCU and password: mfcu

Calling all Consumers – Be Aware of Phone Scams

Most of the time, unsolicited calls (like those from telemarketers) are simply annoying, but it's important to recognize when the call is a scam. Recently, there have been an increasing number of illegal calls with a scam artist or even "robocaller," a recorded voice, on the other end trying to get consumers to answer "yes" to a simple question. "Can you hear me?" has been popular lately, but other questions might be:

- Are you the homeowner?
- Are you the man/woman of the house?
- Are you the person responsible for paying the telephone bill?

Here's how the scam works:

According to consumer complaints the Federal Communications Commission (FCC) has received, fraudulent callers pretend to be representatives from service providers (a telephone company or mortgage lender for example) that might be familiar to the consumer to establish a "real" reason for calling them.

If the consumer answers the call and engages in a conversation with the scammer, the crook will ask them a question to get the "yes" reply. The caller records the consumer's "yes" response, providing the fraudster with a voice signature. This "signature" can later be used by the scammers to pretend to be the consumer and authorize unwanted charges on the victim's utility or credit card account. *Forbes* reports that "fraudsters who are reaching out to you on the phone might have some of your information already. They may have a credit card number or bill in your name, possibly the result of a previous data breach from a retailer or other company."

The Federal Communications Commission provides tips for ensuring you and those you care about don't become victims of a phone scam:

- Don't answer blocked or unknown phone numbers. Let them go to voicemail.
- Hang up immediately if the caller asks you to hit a button to stop receiving calls. It's often a recording and scammers typically use this tactic to identify, and then target, live respondents.
- Consider registering your phone numbers on the National Do Not Call Registry at DoNotCall.gov



- If you do answer and engage in a conversation, and believe it's a scam, write down the phone number and report the incident to the Federal Communications Commission at ConsumerComplaints.fcc.gov
 - Filing a report about your experience helps the FCC identify trends and track issues affecting consumers.
- Ask your telephone company if it has a robocall blocking service. If it doesn't, request the company to consider offering this service.

Additional tips from Michigan First:

- Don't answer personal questions and never give personal details, including name, address, financial information, account numbers, etc., to someone via an unsolicited phone call.
- If you believe your credit card or bank account has fraudulent charges, contact your financial institution or credit card provider immediately.

Another Great Year in the Books

The 2017 Annual Membership Meeting was held at our Evergreen headquarters on Thursday, April 27. The Board and Michael Poulos, President/CEO, updated members on the Credit Union's accomplishments and celebrated 2016 highlights. During the meeting, the following individuals were re-elected for three-year terms:

Board of Directors

- Dandridge Floyd
- Ines de Jesus
- Deirdre Scott

We'd like to thank our Board Members and Supervisory Committee for dedicating their time and talents to ensuring the Credit Union continues to provide excellent member experiences and value.



Congratulations Griffins!

Michigan First is a proud partner of the Grand Rapids Griffins and we're excited to congratulate the team on their 2017 Calder Cup win!



27000 Evergreen Road
Lathrup Village, MI 48076

ADDRESS SERVICE REQUESTED

There's Still Time to Purchase a Summer Cruiser

The Great Lakes state was made for summer! From camping trips to motorcycle rides, the weather is (usually) perfect for experiencing this season in your favorite way. If you're thinking of purchasing a camper, RV or motorcycle, call Michigan First at **866.933.6333** for details about our competitive loan rates. We can also help you with loans for all summer toys:

- Jet Skis
- Boats
- ATVs
- Auto

