



Michigan First MoneyWise

Winter 2019

Introducing Mobile App Card Controls

We can't control everything in life, but now you have the ability to control your debit card through the Michigan First mobile app! The new card control features allow you to:

Turn your debit card on and off

- If you misplace your debit card or suspect fraudulent activity, you can quickly turn off your card whenever you need to in the app. Once you want to start using the card again, simply turn it on in the app.

Control how your card can be used

- Set transaction limits and turn off international and online purchase capabilities (except for recurring payments).

Get Real-time Alerts

- Get notifications for transactions you want to keep an eye on, including online and international purchases, or purchases made over a selected amount. It's simple to set up debit card alerts to receive push notifications on your cell phone, text messages or emails for monitoring these transactions.

If you need a hand 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.

WHERE ARE CARD CONTROLS & ALERTS?

1. After logging in to the mobile app, tap on **settings** in the top left corner.
2. In settings, tap on **manage cards**.
3. Then select the card you would like to manage.



CONTROLS

Control Preferences allow you to:

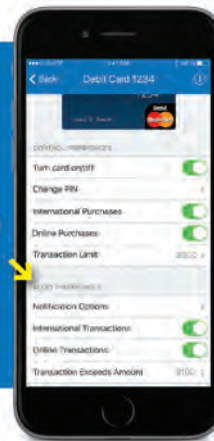
- Turn your card on/off
- Change your PIN number
- Turn international purchases on/off
- Turn online purchases on/off
- Disable transactions over a set amount



ALERTS

Alert Preferences allow you to:

- Set how you would like to receive alert notifications
- Turn international purchase alerts on/off
- Turn online purchase alerts on/off
- Set alerts for purchases over a set amount



Thoughts from 2018!



For a number of years, one obstacle has been a constant challenge for us. Frankly, it is a challenge that most businesses and organizations would like to have. The issue is growth and we are thankful we have this issue!

Your team at the Credit Union works very hard to serve our members at the highest possible level. We have a team of about 450 that now

serves over 150,000 members at more than 30 facilities, an around-the-clock Call Center, and through a variety of robust technology channels. Disney has a saying, "We strive for perfection. We settle for excellence. Good enough is never good enough." Perfection is what we strive for as we perform millions of member transactions and interactions. We don't always get it right, but rest assured our commitment is to always do the right thing for our members.

Here are some of the growth actions and success highlights from 2018:

- Total membership now exceeds 150,000 and total assets are greater than \$915 million. This represents a growth of over \$50 million during the year.
- More than \$175 million in consumer loans were granted to members.
- Our 365 Live Call Center continues to serve members around-the-clock and total calls for the year were over 600,000.
- More than 96% of members were served within seven minutes at our teller lines.
- Over 86% of members visiting our financial service representatives received service within 10 minutes. This represents almost 170,000 visits to our branches, a record number. As more and more members come to visit us, our biggest challenge is branch capacity.
- A new relationship started with Walmart this year. Walmart is one of the top locations where our members spend money. Five new Walmart branch locations were opened in Okemos, Novi, Commerce, Canton, and Troy. Our convenient in-store branch locations now total nine in Kroger stores and five in Walmart stores.

- Members continue to contact and buy policies through the Michigan First Insurance Agency at record numbers. Our objective is to help members find more reasonably priced insurance of all types. We recognize that not all members can get lower prices all the time, but we encourage members to keep trying as circumstances and carriers may change. Total annual premiums now total over \$6 million in just over two short years of being in business.
- The Michigan First Mortgage team, a division of the Credit Union, has grown significantly during the year. A new location was opened in downtown Plymouth. Total loan originations for the year were about \$150 million.
- Lastly, our new headquarters addition in Lathrup Village was completed. This will give our team much needed expansion space to keep up with all the growth for many years to come.

During 2019, expect to see:

- Four more Walmart locations, including three in the Grand Rapids area.
- Continued growth within Michigan First Mortgage and Michigan First Insurance Agency.
- Even more features added to our mobile app, which will make your banking even easier.

For many years now, you have continued to provide us additional business, referrals, and great loyalty. Thank you for the opportunity to serve you, as it truly is a privilege. On behalf of the Board of Directors, Supervisory Committee, and the entire Michigan First team, I wish you a safe, healthy, and prosperous 2019.

Michael Poulos

Michael Poulos, President/CEO



Getting a Mortgage after Bankruptcy or Foreclosure

Experiencing bankruptcy or foreclosure doesn't mean you can't realize your dream of owning a home – it just means you might have to wait a bit longer and take a few extra steps.

After Bankruptcy

If a person is going to declare bankruptcy, it will most likely be Chapter 7 or Chapter 13. The type of bankruptcy experience plays a role in how soon you'll be able to get a mortgage. It also depends on the type of loan or program being pursued.

For example, with Chapter 7 bankruptcy, the waiting period before you can get a mortgage begins as soon as the bankruptcy is discharged. You'll typically wait about four years to get a conventional mortgage and two years for FHA or VA loans. With Chapter 13 bankruptcies, you may be able to get a mortgage as soon as two years after discharge, and VA and FHA loan requirements might be even more flexible. If you're eligible for one of these government loan programs, you might be able to apply for a mortgage as little as a year after filing Chapter 13 bankruptcy – some requirements might be 12 months of on-time payments and permission from the court to assume more debt.

After Foreclosure

Foreclosure is a little trickier than bankruptcy. Typically, you'll have to wait around seven years from the foreclosure date for a traditional mortgage loan. Extenuating circumstances resulting from something truly out of your control might shorten the waiting period, but not always. You'll also need a down payment of at least 10%.

Three years after foreclosure, you may be able to pursue an FHA loan, and VA lenders can approve a mortgage after two years. VA loans have different requirements, so you may be able to get a loan before the two-year mark – depending on the lender.



Government loans provide more flexibility when it comes to foreclosure. However, if the foreclosure occurred on an FHA, VA, or USDA loan, you might be hit with an automatic three-year wait before you can pursue another mortgage. Again, a lot of these contingencies depend on your individual situation.

After Bankruptcy and Foreclosure

When bankruptcy and foreclosure are combined, things are a little more complicated. You might have to go through two waiting periods, although it depends on both your lender and the type of loan you're applying for. You will likely have to wait until you are no longer legally responsible for the mortgage debt from the foreclosure. If the loan is discharged in bankruptcy, lenders may disregard the foreclosure – however, bankruptcy and foreclosure seriously damage your credit, so you may not qualify for a mortgage at all until you repair your credit score.

Michigan First Mortgage has the Turning Point® loan, which is designed for people with the money to buy a home, but less than stellar credit history. Even with bankruptcy or foreclosure, the quest for a mortgage is not hopeless – we might be able to help you.

The bottom line? Bankruptcy and foreclosure are major obstacles to overcome, but with time and diligent work, you may be able to get another mortgage and a fresh start. Contact us at **855.566.2500** or visit **MichiganFirstMortgage.com** for details.



Sending Holiday Cheer to Southfield Children

Michigan First is dedicated to supporting our community and giving back to those who need it most. This holiday season, we teamed up with Southfield Goodfellows to ensure children, from infants to high school students, received holiday gifts.



Money Mentor Launches as Our New Financial Literacy Program for Young Adults

Michigan First is excited to announce we've launched a new financial education program for young adults called Money Mentor! This program is a free resource that provides insight on all things money, because learning to earn, spend, and save responsibly can be overwhelming. Money Mentor helps young adults make the most of their money and feel confident in their financial decisions by providing blogs, videos, social media posts and presentations about money management. Whether you're graduating from high school or college, buying your first home, or having your first child, Money Mentor can help you plan for all of life's big (and small) milestones, and everything in-between.

Michigan First is no stranger to financial education and we previously offered young adults money guidance through our program "Young and Free Michigan." Money Mentor is a fresh and fun financial resource that all members can use, and replaces Young and Free.

Visit MichiganFirstMoneyMentor.com to learn more, and check out the videos and blogs that were created to help you live your best life on a budget. Also follow Michigan First Credit Union on Facebook, Twitter and Instagram to see the latest Money Mentor posts and content.

If you'd like to schedule a Money Mentor group presentation at your school or an event, simply submit a request through the website and you'll hear back from a Money Mentor representative.



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



Need Money for College? Enter our Scholarship Competition!

Our annual scholarship contest kicks off on February 26 and we're excited to once again offer students a chance to win some serious cash for college! **In order to enter the competition, students must have their own Michigan First account opened by January 1, 2019.**

Students can win up to \$5,000!

We're excited to award one \$5,000 gold scholarship, one \$4,000 silver scholarship, and two \$3,000 bronze scholarships to the top four winners in the high school video and essay categories, and college video and essay categories. We're also giving away multiple \$1,000 scholarships to eligible students!

To enter the contest, students are asked a question and they answer it via video or essay submission. The scholarship question will be posted February 26 on MichiganFirst.com and participants have until March 29 to enter.

The Power of Two Great Offers for Experience Michigan First Rewards[®] Visa[®] Cardholders

New cardholders can receive 4.99% annual percentage rate (APR) on eligible purchases and balance transfers.¹

New Visa[®] credit card accounts with an open date of January 1, 2019, through March 31, 2019, will receive 4.99% APR through October 7, 2019, on qualifying purchases and balance transfers that post by March 31, 2019.

This low introductory rate is one reason to open a credit card, but there are many benefits to having our card in your wallet:

- No annual fee or balance transfer fee.
- An attractive annual percentage rate (APR).
- Earn rewards points for using our credit card and extra points for spending in Michigan.
- Redeem rewards points for gift cards, merchandise, travel, and more.

If you're interested in a Rewards credit card, call our 24-hour loan center at **866.933.6333** or visit **MichiganFirst.com** to apply.

Cardholders with active accounts opened prior to January 1, 2019, can enjoy a 4.99% APR on balance transfers.²

Take advantage of this low rate and transfer high interest balances from other cards to save money on your payments. Any balance transfer posted to your account between January 1, 2019, and March 31, 2019, will receive 4.99% APR through the October 7, 2019, statement.

Visit **MichiganFirst.com** for additional details.

¹Qualifying transactions must post to your account between January 1, 2019, and March 31, 2019. Beginning with the November 2019 statement, any remaining balance from this promotion will return to your assigned rate at the time your Visa[®] was opened. All purchases, cash advances, and balance transfers are subject to credit approval. Account must be in good standing. Terms and conditions subject to change. Some restrictions may apply. Cash advances are excluded from this promotional offer. Limited time offer.

²Qualifying balance transfers must post to your account between January 1, 2019, and March 31, 2019. Beginning with the November 2019 statement, any remaining balance from this promotion will revert back to the standard rate for the card. This offer applies to new balance transfers only. 4.99% APR promo rate applies to balances from a non-Michigan First credit card. All balance transfers are subject to credit approval. Account must be in good standing. Terms and conditions subject to change. Some restrictions may apply. Cash advances are excluded from this promotional offer. Limited time offer.

Holiday Reminders

- **Martin Luther King, Jr. Day**
Monday, January 21
All branches closed
- **Presidents' Day**
Monday, February 18
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

Important 2018 Year-end Tax Information

Your 2018 year-end tax information was included as the last page of your December 31, 2018, statement (or e-statement) from Michigan First.

Free Financial Advice from Experts!

Did you know Michigan First offers free financial education seminars? Experts cover a variety of topics from improving credit scores to 401ks and estate planning. Check **MichiganFirst.com** for upcoming seminars and to register.

Start the New Year Off Right and Check Your Credit Report

A credit report contains information about your credit activity and current credit situation, like loan paying history and status of your credit accounts. The beginning of a new year is the perfect time to review your credit report to ensure all of your information is correct and there are no signs of fraud.

It's important to check your credit report for errors since lenders, landlords and even potential employers might look at your credit report when you apply for a credit card, mortgage, apartment lease, or even a job (depending on the position you're applying for). Having a solid credit report illustrates to lenders and landlords that you're responsible with loan payments. Employers in certain industries, like financial institutions, also review credit reports to ensure there aren't any signs of financial trouble that could potentially lead the employee to commit theft or fraud.

Here are credit report tips from the Consumer Financial Protection Bureau to keep in mind:

How to get a copy of your credit report:

- You're entitled to a free credit report every 12 months from each of the three major consumer reporting companies – Equifax, Experian and TransUnion.
- You can request all three reports at once or you can order one report at a time. By requesting the reports separately (for example, one every four months) you can monitor your credit report throughout the year.
- You can request and review your free report through one of the following ways:
 - Visit AnnualCreditReport.com
 - Call 1-877-322-8228



What are common credit report errors?

When reviewing your credit report, check that it only contains items about you and be sure to look for information that is inaccurate or incomplete. Common errors include:

- **Identity errors**
 - Wrong name, phone number or address
 - Accounts belonging to another person with the same or similar name as yours
 - Incorrect accounts resulting from identity theft
- **Incorrect reporting of account status**
 - Closed accounts reported as open
 - You're reported as the owner of the account, when you're actually just an authorized user
 - Accounts that are incorrectly reported as late or delinquent
- **Data management errors**
 - Accounts that appear multiple times with different creditors listed
- **Balance errors**
 - Accounts with an incorrect current balance or credit limit

To dispute errors on your credit report, contact both the credit reporting company (Experian, Equifax and/or TransUnion) and the company that provided the information. For full details on disputing errors, visit ConsumerFinance.gov and select "Credit Reports and Scores" under the "Consumer Tools" section.

365 Live Phone System Enhancements

It's now even easier for members to use our 365 Live Call Center! With our new voice recognition system, simply state the reason for your call and we'll route the call to the appropriate expert. For instance, if you want to apply for a loan, you would simply say, "apply for a loan." No need to listen to multiple menu options and press the keypad on your phone. This will save you time and ensure your call is being routed to the team member who can best assist you.

In addition, we now have the ability to send messages to your phone via text. For instance, if you need the closest branch location or ATM, we can send you a link to your phone instantly. At Michigan First, our mission is to provide you with the highest quality member experience and these new features help us do that. Thank you for being a valued member of Michigan First Credit Union.

Save on TurboTax® and Sprint®!

Members Save on TurboTax - the Tax Software that Has You Covered

The tax laws have changed, but TurboTax is up-to-date on the latest tax laws and guarantees 100% accurate calculations, so you can be confident your taxes are done right and you'll get your biggest possible refund. And, as a credit union member, you can **save up to \$15** on TurboTax this tax season.* To access the member discount, visit **MichiganFirst.com** and click on the TurboTax banner. TurboTax benefits include:

- **Searches over 350 deductions.** TurboTax finds every deduction and credit you qualify for, so you don't miss a thing.
- **Get a head start on your taxes.** Snap a photo of your W-2 or import it into TurboTax from over 1 million companies. Either way, you'll save time and get a jump start on your tax return.
- **Expert review of your return.** With TurboTax Live, you can have a live CPA or EA by your side to answer questions and review your tax return.



This Year We're Adding Some Happy to the Holidays

Michigan First members get **\$100 per line in cash rewards** for every new line activated with Sprint® – and, for a limited time, this offer is available for **unlimited lines**. Plus, you'll receive \$100 in loyalty cash rewards every year.

Already a Sprint customer?

Current customers can take advantage of the **\$100 loyalty cash rewards** offer every year starting one year after program enrollment.

C'mon and get happy!

Sign up today to enjoy the benefits of credit union membership with Sprint's best Credit Union Member Cash Rewards offer EVER!

1. Become a Sprint customer and mention you're a credit union member.
2. Register at **LoveMyCreditUnion.org/SprintRewards**
3. Allow up to six to eight weeks to see cash rewards directly deposited into your credit union account.

Take advantage of this limited time offer today! Restrictions apply. Visit **LoveMyCreditUnion.org/Happy** to learn more.

**Restrictions apply. Visit turbotax.intuit.com/lp/yoy/guarantees.jsp for TurboTax product guarantees and other important information. Limited time offer for TurboTax 2018. Discount applies to TurboTax federal products only. Terms, conditions, features, availability, pricing, fees, service and support options subject to change without notice. Intuit, TurboTax and TurboTax Online, among others, are registered trademarks and/or service marks of Intuit Inc. in the United States and other countries.*

Annual Meeting and Board of Directors Election

Save the date for our Annual Meeting

April 25, 2019 at 6 p.m.

Located in The Mint at Michigan First Conference Center
27000 Evergreen Rd.
Lathrup Village, MI 48076

In accordance with the credit union's bylaws, the Nominating Committee has nominated the following individuals for three-year terms on the Board of Directors:

- Shelia Anderson
- Luis Cely
- Nadine Tibbs-Stallworth

The Nominating Committee has nominated the following individuals for a three-year term on the Supervisory Committee:

- Lola Foster
- Yvonne Willis

As stated in the bylaws, Michigan First members in good standing may place their names in nomination. Petition forms, along with instructions, may be obtained by contacting Christine Wismann, Senior Executive Assistant, at **248.443.4602** or **CWismann@MichiganFirst.com**. These forms require the valid signatures of one percent of the total membership, each of whom must be a member in good standing. The completed forms must be returned in person by 5 p.m. on February 4, 2019, to the President/CEO's office at the Evergreen branch.

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 6

10 a.m. – 12 p.m.

Evergreen Branch in Lathrup Village

Saturday, April 13

10 a.m. – 12 p.m.

Plymouth Branch in Grand Rapids

Saturday, April 20

10 a.m. – 12 p.m.

Gratiot Branch in Eastpointe



27000 Evergreen Road
Lathrup Village, MI 48076

Our New Walmart Branch in Troy is Open for Business

We're excited to share our Walmart in-store branch in Troy is open to serve members! The branch is located at West Maple Road and Crooks Road. All of our Walmart in-store 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. For a listing of the branches nearest you, please visit MichiganFirst.com.

Can We Save You Money By Bringing Your Loans to Michigan First?

If you have loans at other banks or credit unions, talk to one of our Loan Heroes! We'll crunch the numbers and let you know if we can save you money by:

- Lowering your payment
- Reducing your number of payments
- Lowering your interest rate

Bring your loans to us! We offer:

- Auto loans
- Home equity loans
- Personal loans
- Marine and recreational vehicle loans
- Credit cards
- Lifestyle loans for vacations, weddings and events, fine jewelry purchases, home furnishings, and more!

Visit a branch today to talk with us about your loans and we'll review for possible savings opportunities.

