

MICHIGAN FIRST **MONEY** **WISE**



Welcome to Financial Exploration

At Michigan First, financial solutions are not one-size fits all. We understand that everyone's financial journey is a unique, continuous process, and we are committed to supporting you every step of the way.

That's why we launched Financial Exploration in June. Financial Exploration is a personalized program designed to provide you with the tools, resources, and expert guidance needed to navigate your financial path successfully.

Where You've Been

By obtaining a free copy of your credit report, you can delve into the factors that contribute to your credit score. Our financial experts will help you understand the components of your credit report and identify areas for improvement. We believe that your credit score is not a defining factor, but rather a valuable learning tool to help you make informed decisions about your financial future.

Where You're At

Once you have a clear understanding of your past, our experts will assist you in assessing your current financial situation. It's important to know where your money comes from and how your expenses are allocated each month. We help you analyze your budget, loans, expenses, savings, and investment accounts. By carefully going through your

financial breakdown, we can identify areas where you can potentially save money through consolidation, refinancing, or other available tools.

Where You're Going

We believe that every step you take, no matter how big or small, will impact your future. Whether your goal is to create a better budget, save for a significant purchase, or plan for your retirement, Michigan First is here to guide you. At each visit, we encourage you to set goals for your finances and track your progress towards achieving them. Think big and small when setting your goals: what can you accomplish in the next few months, and what are your long-term aspirations?

As a member, Financial Exploration allows you a chance to dive into your finances and ensure you're on the right path to meet all your financial goals. All members are eligible to participate in a discovery session, available at all branches without an appointment.

Let us be your guide in defining your financial future on your own terms. Start your journey today by stopping into a branch and speaking with a Michigan First team member.



*your
financial
guided tour*



Getting a Mortgage After Bankruptcy or Foreclosure

By Bob Eaves, Mortgage Loan Officer

Experiencing bankruptcy or foreclosure doesn't mean owning a home is out of the question — 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 plays a role in how soon you'll be able to get a mortgage. It also affects the type of loan or program you can use to finance your mortgage.

For example, with Chapter 7 bankruptcy, the waiting period 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 bankruptcy, you may be able to get a mortgage as soon as two years after discharge. If you're eligible for a government loan program, like a VA loan or FHA loan, you might be able to apply for a mortgage as little as one year after filing Chapter 13 bankruptcy with a few additional requirements — which could include 12 months of on-time payments or permission from a court to assume additional 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 out of your control may shorten the waiting period, but not always. You'll also be required to make a down payment of at least 10%.

Three years after foreclosure, you may be eligible for FHA loans, and VA lenders can approve a mortgage after two years. The requirements for a VA loan are different, so depending on the lender you choose you may qualify before the two-year mark.

Government loans provide more flexibility when it comes to foreclosure. However, if the foreclosure occurred on a government loan (FHA, VA, or USDA loans), you might be hit with an automatic three-year waiting period before you can pursue another mortgage.

After Bankruptcy and Foreclosure

When bankruptcy and foreclosure are combined, things do get 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 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 may have a credit history that does not allow them to qualify for a traditional mortgage. 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. Your individual situation will play a big role in your mortgage, so it's best to speak with a qualified loan officer. Contact us at **877.312.9033** or visit **MichiganFirstMortgage.com** for details.



Guarding Net Worth from Market Volatility

By Dino M. Berri, Wealth Advisor

Market volatility has the potential to erode your net worth. You can take steps now to help insulate your wealth against future market fluctuations.

Market Volatility Stirs Emotions

It's hard not to react when markets make sudden, large moves. Greed and fear are natural human emotions that, if given free rein, can lead investors to buy high and sell low. That can be a recipe for wealth destruction.

Planning is the Antidote to Panic

The time to handle market fluctuations is before they happen. Planning starts with an understanding of how your portfolio will react to volatility, and then making moves to restructure your wealth to fit your risk profile.

Asset Allocation is Key

Diversifying your investments across a broad set of asset types is a central feature of your wealth planning. Knowing your tolerance to risk, stage of life, and need for liquidity should shape your asset allocation so that you can tolerate volatility without it triggering sudden, unplanned reactions.

Your Financial Professional Has Planning Tools

When you work with a skilled wealth professional, you have access to planning tools that show how your portfolio might react to various market scenarios. Together, you and your financial professional can restructure your portfolio to match your risk profile. A properly structured portfolio will help you resist the knee-jerk impulse to do something when markets jump.



Replace Concern with Confidence

When you work with me as a Wealth Advisor, I'll help you to develop a custom plan that will help you manage emotion through all market environments. Together, we'll reorganize your assets to help provide confidence in periods of market volatility. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification and Asset Allocation do not protect against market risk.



Dino M. Berri | Wealth Advisor



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Understanding Pet Insurance Coverage

Furry friends are special members of our families, and it's important to keep their health and well-being in mind when choosing to bring a pet into your family. Like humans, accidents, injuries, and illnesses can happen to our beloved pets, which is where pet insurance lends a hand.

What is Pet Insurance?

Pet insurance is coverage that helps you manage the costs of taking your pet to the vet. Pet medical emergencies often come out of the blue, and unexpected veterinary bills can impact your finances if you aren't prepared.

Similar to how auto insurance works, pet insurance reimburses you for incidents that are covered by the plan you choose. Be sure to take a close look at the policy you choose so you know how the claim process works, but many of them are similar! If something happens to your pet, take them to the veterinarian of your choice, pay for the visit or treatment they receive, and submit a claim. You'll then receive reimbursement for eligible vet bills and can either get a check in the mail or take advantage of direct deposit, it's that simple.

What Does Pet Insurance Cover?

There are different coverage options you can choose to cover your pet. Most plans include accidents, illnesses, and conditions, but you can always opt for accident only or preventive care plans.

Coverage can include:

- **Illnesses:** Treatment costs of major and minor illnesses, such as cancer, arthritis, ear infections, hypothyroidism, digestive problems, or UTI's.
- **Accidents:** Injuries and emergency accidents, diagnostic services, and treatments such as X-rays, MRI, ultrasounds, hospitalizations, surgeries, and medication.
- **Conditions:** Costs of inherited conditions and birth defects that don't show up until later on in your pet's life, chronic conditions that may need care across multiple plan periods, and behavioral issues.
- **Additional Care:** Alternative therapies that can help pets recover from injuries or illnesses (like physiotherapy and rehabilitative therapy), microchip implantation, prescription medication, prescription food, and supplements to help alleviate pain or help fight infections.



There are also preventive care plans that are available as an add-on, or as a plan by itself. Preventive care plans cover vaccines, dental cleanings, spaying or neutering, and annual wellness exams, where you can get reimbursed without having to meet a deductible. This plan is highly recommended for new pet parents with a puppy or kitten, who would need several appointments for vaccinations and exams within their first year.

How Much is Pet Insurance?

The cost may vary depending on the type of pet, breed, age, gender, weight, and your location. The national average cost is \$44 per month for dogs and \$30 per month for cats, reported by Forbes for pet insurance in 2023. Most plans let you customize your coverage, where you have options for your annual limit, reimbursement percentage, and deductible.

While pet insurance isn't a mandatory insurance plan, it helps give you peace of mind that your pet would be covered in case of illness or accidents. Protect your fur baby with the help of Michigan First Insurance Agency, LLC and start a quote today by visiting MichiganFirstInsurance.com or calling **844.788.0818**.



Saving Tips

Budget-Friendly Tips to Have Fun in the Sun

Summer is the perfect time of the year to finally get out and enjoy some time outside! Below are a few budget-friendly ways you can have fun in the sun.

Look into Free/Low-Cost Local Events

When summer rolls around, many events start to pop up. Most cities have different festivals, carnivals, farmers markets, and other events catered for individuals, couples, families, and kids. Find one that piques your interest and head out! Be sure to set your budget in advance for any purchases you may be interested in making at these events. Factor in transportation, tickets, and food to ensure you don't overspend.

Host a Garage Sale

It's time to go through your basement, garage, closets, and cabinets to declutter your home. Get rid of things that you don't use and host a garage sale. Check with your city to see if you need a permit, pick a date and time, promote your sale on social media and make signs. Use tables or racks to showcase your merchandise and name your price on them. If you have items leftover, donate them to a thrift store or sell them on sites like Facebook Marketplace, Depop, or Poshmark.

Do Your Own Lawn care

Embrace your inner green thumb and take charge of your landscape instead of hiring a company, if able. Find a lawn mower on sale at a local hardware store or borrow one from a family member or neighbor and cut your own grass. If you want to help save on grocery costs, start a fruit, vegetable, or herb garden and plant some of the things you would normally buy at the supermarket.

Visit Local Attractions

There are many attractions worth visiting in Michigan that are either free or low-cost. See paintings from Vincent Van Gogh or Andy Warhol at the Detroit Institute of Arts, or get a hands-on experience at the Michigan Science Center. If you'd rather be out in the sun, visit the Detroit Zoo. This summer, Michigan First is honored to be the presenting sponsor of BRICKLIVE, a 3-acre adventure that features 70 unique animal displays made from LEGO® bricks.

Other outdoor activities include visiting a botanical garden or visiting Downtown Detroit's Riverwalk.

Plan a Camping Trip

Summer is one of the best times of the year to go camping while the weather is nice. Gather your family and friends to go on a camping trip at one of Michigan's many campgrounds and RV parks — or even in your own home or yard! If you don't have camping gear, REI has gear to rent or you can look into borrowing from close friends and family. Gather around the campfire and tell stories while making s'mores.

Have a BBQ or Picnic

Instead of using the oven inside on a hot day, explore outdoor options. Explore the abundant number of Michigan state parks and recreation areas for a picnic with your own snacks and beverages, or put your outdoor cooking skills to the test! Get out the grill and cook outside. To save on food costs, invite people over and turn dinner into a potluck or a small get together.

Go For a Swim

Michigan is home to the great lakes and plenty of nice beaches with great views. When the sun is beaming, head to the beach and take a swim. Pack a bag with all your needs! Sunscreen, beach towels, snacks, umbrellas, bottled water to stay hydrated, and a book to read when you're relaxing on the beach under the shade.

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Vacationing on a Budget

Inflation is nothing new, but with rising costs is it possible to vacation on a budget? Here are a few ways you can determine whether your finances can support a vacation, with tips to keep costs down if you do decide to venture out for some fun away from home.

Look at Your Monthly Budget

Take note of your current monthly budget and ask yourself if you can afford to go on vacation at the moment. As fun as a vacation may be, if you are currently living paycheck to paycheck with heavy debt, your finances might not be ready to support a vacation. If you have the ability to put money aside every month to save toward an upcoming vacation plan, that is a good sign that you can safely move forward with your plans.

Research Where You Want to Go

How much would this vacation cost? Look into the destination you would like to travel to and make an itinerary so you know the costs beforehand. Flights, hotels, rental cars, gas, shuttles, rideshares, meals, attractions, and souvenirs are all things to take into consideration when planning your trip, and adding up these costs will give you a rough estimate of what you may be spending. Allow some room for extra expenses and pad your budget in case prices rise by the time your vacation rolls around.

Assess Your Vacation Savings Plan

After calculating the vacation costs, how much do you need to save per month to make it happen? Do you already have money saved? Can you afford this vacation without stretching your finances too thin?

If you have a few months before your desired trip, calculate how much money you would need to take out from each paycheck to put into your vacation savings plan. If your timeline is tighter and the travel would occur within a few weeks, see if you can work with what you may have saved already. Try to limit financial surprises by keeping a plan,



and make sure you don't use emergency funds you may have saved up to pay for your vacation.

Tips to Cut Vacationing Costs

Set rules to follow while on vacation and make sure you stick to them. For example: set a budget dollar amount that you can safely spend on food, souvenirs, activities, or expenses that may add up. Keep track of your budget throughout your whole trip to ensure you're not overspending. Below are a few additional tips to keep your costs low:

- Travel with a group where costs are split evenly
- Make and take your own food when you can
- Find discount rates at your destined location through Groupon, Expedia, or Kayak
- Don't buy souvenirs unless you will utilize them

Be honest with your finances and focus on your needs before your wants. Remember, needs are essential expenses that cover your housing, transportation, and any bills that you may have. Keep the 50/30/20 rule in mind when you're creating your financial plan for your time away and always keep an eye on your bottom-line budget.

Double the Rewards, Double the Fun!

Get ready to maximize your summer fun with an exciting opportunity to **earn 2X rewards points** on qualifying purchases until September 30, 2023. Whether you're planning a weekend getaway, visiting summer attractions, or indulging in some well-deserved eats, this is your chance to double up on the rewards. Don't miss out on this incredible offer!

**Restrictions apply. Visit [MichiganFirst.com](https://michiganfirst.com) for terms and conditions.*



Protect Yourself from Zelle® Scams on Marketplace

Facebook Marketplace provides a convenient and accessible platform for buying and selling goods. However, it's crucial to be aware of potential scams that can undermine your security and financial well-being. The Better Business Bureau has previously issued an important scam alert related to **Zelle** in which scammers are exploiting unsuspecting sellers on Facebook Marketplace by attempting to purchase high-value items through fraudulent means.

Scammers specifically target sellers on Facebook Marketplace who have listed expensive items. The process begins when a buyer contacts the seller, expressing interest in purchasing the item and proposing payment via **Zelle**. If the seller agrees, the buyer requests the seller's email address to initiate the payment process but does not actually send any payment.

Instead, the buyer sends a counterfeit email to the seller, impersonating an official **Zelle** communication. The email falsely claims that the buyer has made the payment using a **Zelle** business account and in order to receive payment, the seller is instructed to upgrade to a **Zelle** business account — incurring a fee of a few hundred dollars.

To make the situation seem more legitimate, the buyer contacts the seller directly stating that they received the same email from **Zelle** and have already sent enough money to cover both the purchase and the upgrade fee, but then asks the seller for reimbursement of the upgrade.

To persuade the seller, the scammer provides fabricated screenshots and documentation as evidence of payment. This ruse aims to convince the seller to refund the money without undertaking the crucial step of verifying the actual receipt of payment in their account.

It's important to remain aware that scammers adapt and implement similar techniques on other payment apps like Venmo and Cash App.

Steps to Protect Yourself

- Remain vigilant for red flags
 - ⌚ Spelling and grammar mistakes
 - ⌚ Immediate interest and offers to pay in full
 - ⌚ Urging you for your personal information, such as your phone number or email
 - ⌚ **Zelle** emails that are sent without the @Zellepay.com domain
- Authenticate emails and payments
- Contact **Zelle** directly to verify legitimacy of any account upgrade request
 - ⌚ Reputable organizations will never ask you to pay a fee to receive payment
- Refrain from issuing refunds without confirming that the payment has been successfully processed and posted to your account

By maintaining a proactive approach, you can mitigate the risks associated with **Zelle** scams on Facebook Marketplace. Stay informed, use caution, and trust your instincts.

When used appropriately, **Zelle** provides a safe and secure platform for sending and receiving money to friends, family, and other trusted individuals. **Zelle** provides authentication and monitoring features to help make your payments secure.

At Michigan First, our top priority is protecting you and your money. We make substantial investments in resources to maintain the confidentiality and security of your personal information. Use the above information to help keep yourself protected against fraud, but know that fraud schemes are surfacing every day. Stay up to date and informed by visiting **MichiganFirst.com/Fraud** and monitoring trends on the Federal Trade Commission website.



Join Our Team!

Are you or someone you know searching for a new career? At Michigan First, we're always looking for talented team members to help us provide exceptional banking experiences for our members. We are dedicated to bringing these experiences to life through personalized service, expert financial insights, and access to a variety of accounts, loans, and top-rated digital banking tools.

Join the Michigan First team to learn new skills, continue your education, and grow in your career path. Our team members also receive medical, dental, and vision benefits on top of other on-site and off-site perks. View and apply for one of our open positions at MichiganFirstCareers.com.



27000 Evergreen Road
Lathrup Village, MI 48076

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800.664.3828 | [MICHIGANFIRST.COM](https://MichiganFirst.COM)
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Successful 15th Annual Golf Classic

Our annual Raymond Dudus Memorial Golf Classic was held on Monday, June 5. We would like to thank all the participants who attended, sponsored, and donated to the Michigan First Foundation as part of the event!

With the support of our sponsors and the 124 golfers that played in the outing, we raised over \$42,000, funding that directly supports the Michigan First Foundation Scholarship Competition.

2023 Holiday Reminders

- **Labor Day**
Monday, September 4
All branches closed
- **Columbus Day**
Monday, October 9
All branches closed
- **Veterans Day**
Saturday, November 11
All branches closed
- **Thanksgiving Day**
Thursday, November 23
All branches closed
- **Christmas Eve**
Sunday, December 24
All branches closed
- **Christmas Day (Observed)**
Monday, December 25
All branches closed
- **New Year's Eve**
Sunday, December 31
All branches closed
- **New Year's Day**
Monday, January 1
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 our 365Live team at 800.664.3828.**