

MICHIGAN FIRST **MONEYWISE**

Summer 2020



Thank You!

During COVID-19, our mission has been simple: keep our members and team members safe and healthy, while continuing to provide exceptional service to all. To accomplish this, we had to implement some temporary changes to the way business was conducted in our branches. In turn, we asked our members to adapt – making appointments and visiting our branches less often, and utilizing alternative banking channels like the Michigan First mobile app more frequently. Because of your willingness to help out during this time, we accomplished our goal. We greatly appreciate your support and loyal membership, and thank you for your patience and understanding as we all continue working together to keep ourselves and our communities healthy.

Introducing First for Good!

First for Good is Michigan First's community giving initiative, which focuses on spreading kindness and making a positive impact in the areas we serve. Over the past year, the First for Good Community Crew has surprised and delighted over 1,500 people in the Grand Rapids area. We have also partnered with amazing non-profits like Kids' Food Basket, Fleece & Thank You and Helen DeVos Children's Hospital. Later this year, First for Good will expand to the Metro Detroit area. There's no telling where the Community Crew will pop up next or what their new activity will be. Maybe buying lunch, paying for gas or raking leaves at a local park. Want to learn more about First for Good? Visit MichiganFirst.com/FirstForGood.



Protecting Your Investments

By Scott Brady, Wealth Management Advisor

The Stock Market

What a year it has been! The big news in February was yet another all-time high for stocks, and then a 36% drop in just four short weeks. The sharpest drop in history. The story for April was a recovery of 32% — not quite a record, but close. We now sit just 5% or so from those highs we hit a few months ago. Feels like years. What comes next is anybody's guess — maybe back up to record highs again. But it seems like a good guess that we will see lots of volatility in both directions, as we deal with the impact of shutting down an entire economy and then trying to start it back up again.

Crashes and Recoveries Take Time

Many of our members avoid the stock market altogether, preferring the safety of annuities and CDs over the risk of stocks and bonds. But for those that invest in stocks and mutual funds — perhaps through a 401(k) plan — many have come to believe and expect that every market crash will eventually be followed by a recovery; that the long-term trend of stocks is always up. Just look at history and you will see how compelling the argument is in favor of owning stocks over the long-term. But long-term means years, not months. The last big crash was 2008. That time, the comeback took five years. The time before that, about seven years. The time before that, more than sixteen. When the market famously crashed in 1929, the market went on to lose 89% of its value before fully recovering — in 1954! We are only a few months into this crisis. Expect it to take a while to play out.

Maintaining Your Purchasing Power

It has been a long time — about forty years — since inflation was a thing. Inflation is a loss of purchasing power as a government increases the money supply. Many people live on a fixed income and would experience a loss of purchasing power if, or when, inflation ever takes hold. Over the next decade or so, inflation looks like it could again become the thing it once was, as our government circulates trillions upon trillions of dollars that didn't exist before and will eventually have to be paid back. The world has changed, and investment strategies need to adapt. What worked so well for many investors for such a long time during a period defined by low inflation, lower interest rates and high stock prices, may not work quite so well in this new era that so far looks to be one in which both the supply of money, as well as the cost of living as a result, are growing to infinity.

How We Can Help

Every investor has a unique situation and different investing needs. Our financial advisors are experienced and knowledgeable professionals who can help determine what combination of stocks, bonds, annuities, mutual funds, ETFs, CDs, precious metals, etc. is right for you. We can help you rollover your 401(k), set up a brokerage account, establish a Roth IRA, manage an inheritance or reinvest a pension buyout. Contact Scott Brady of our Wealth Management Group at **248.443.4234** to schedule an appointment to discuss your needs and learn how Michigan First can help you build and protect your wealth.

Advisory Services offered through Capital Asset Advisory Services, LLC, a Registered Investment Advisor. Michigan First Credit Union is not affiliated with Capital Asset Advisory Services, LLC.



Bucks For Books is Back!

Textbooks are expensive. To help ease the financial burden on college students, we're giving away cold, hard cash for school supplies. Eligible students will have a chance to win up to \$500! Check MichiganFirst.com for more information, including how to enter and key contest dates.

Common Mortgage Mistakes Borrowers Make



By Ryan Mennemeier, Mortgage Loan Officer

The prospect of buying a new home for you and your family is very exciting. It can also be daunting if you are not familiar with how the mortgage process works. The best thing you can do for yourself is to prepare ahead of time, ask questions and be armed with the knowledge necessary to make this important decision. Here you will find some common mistakes that borrowers make, as well as ways to avoid them.

Not Obtaining a Pre-Approval First

This is extremely important, and can be the difference between securing your dream home and missing out entirely. Sellers will look for a pre-approval from your lender to see that you are qualified for the offer you intend to make on the property. Entering into a discussion without a pre-approval will mean that you need to go back and acquire one, and hope that another buyer doesn't secure the property in the meantime. Obtaining a pre-approval ahead of time will prepare you for the purchase and ensure you can make competent offers.

Not Saving for a Down Payment

While some lenders will be able to offer you several different loan programs, closing costs will still need to be addressed. Knowing ahead of time how much money you need to close will be a key factor in determining the fluidity of the ensuing mortgage process. One of the best things that you can do as a borrower is to prepare in advance so that when the closing costs are quoted, you will be ready to take care of them and close on your home.

Not Checking Your Credit Score Beforehand

There are several sites out there that allow you to view your credit score. These can be a great tool as they let you see if there is anything on your report and profile that could be a detriment to you getting pre-approved. This service also serves as a good bearing marker for planning ahead to see where you stand, and where you could end up as far as your mortgage program.

These are just a few mistakes that borrowers make, plus some easy solutions. At the end of the day, the strategy is simple: prepare, prepare, prepare. By taking a little bit of time to consult with a lender, you can get a pre-approval and an idea of what the loan project will entail for you and your family. You will be one step ahead and will feel more confident about your future purchase.

Happy house hunting!

For more information, call **877.312.9033** or visit **MichiganFirstMortgage.com**.



A division of Michigan First Credit Union

Free Seminars in September!

Did you know Michigan First offers free financial education seminars? Experts cover a variety of topics from improving credit scores to 401(k)s and estate planning. Check **MichiganFirst.com** for details on upcoming seminars and registration.



Congratulations to our 2020 Scholarship Winners!

We're excited to announce the winners of our annual Scholarship Competition! The Michigan First Foundation awarded \$75,000 to deserving high school and college students in four categories – high school essay, high school video, college essay and college video.

High School Essay

Nolan K. - \$5,000
Katlynn S. - \$4,000
Christian S. - \$3,000
Sally R. - \$3,000
Barbara S. - \$1,000

Trinity B. - \$1,000
Theodore M. - \$1,000
Adam K. - \$1,000
Maya T. - \$1,000
BreAnn T. - \$1,000

Trinitee C. - \$1,000
Noelle S. - \$1,000
Janae D. - \$1,000
K'myah N. - \$1,000
Marciah A. - \$1,000

High School Video

Megan Z. - \$5,000
Ariel F. - \$4,000
Collins A. - \$3,000
Christian R. - \$3,000

College Essay

Shayna B. - \$5,000
Taylor S. - \$4,000
Zachary P. - \$3,000
Amaris B. - \$3,000
Nicole H. - \$1,000
Maya B. - \$1,000
Charles S. - \$1,000

College Video

Annelise N. - \$5,000
Maciah J. - \$4,000
Lauren F. - \$3,000
Colleen T. - \$3,000
Tavia H. - \$1,000

Money Mentor Offers FREE Virtual Financial Literacy Presentations

Do you have a group that is interested in financial literacy? Money Mentor is now offering virtual presentations! As always, a Money Mentor presentation covers multiple subjects, including credit scores, budgeting and the difference between banks and credit unions. Don't put your financial education on hold – request a FREE presentation for your group of 10 or more today!

Visit MichiganFirstMoneyMentor.com to learn more. Don't forget to follow Michigan First Credit Union on Facebook, Twitter and Instagram to see the latest Money Mentor posts and content. If you'd like to request a Money Mentor group presentation, submit a request through the website and you'll hear back from a Money Mentor representative.



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ROUTING & TRANSIT NUMBER: 272078365

NMLS#493687



Experience Michigan First Rewards® Visa®

Starting July 1, existing cardholders earn 2X rewards on all purchases!*

But that's not all: new cardholders that open their Experience Michigan First Rewards® Visa® between July 1, 2020 and September 30, 2020 receive a 3.99% introductory rate for all transactions that post to their card during this same time period. Balance transfers and cash advances are excluded.**



If you'd like to apply for a card of your own, visit MichiganFirst.com or call us 24/7 at **866.933.6333**.

Cardholders enjoy:

- No annual fee or balance transfer fee
- An attractive annual percentage rate
- Earn reward points for using our card and extra points for spending in Michigan
- Redeem reward points for merchandise, travel, gift cards at restaurants and retail stores and more!

*Merchant transactions earn 2X rewards for this offer and must post to your account between July 1 and September 30, 2020. Michigan First does not control how merchants are categorized or the date in which transactions post to your account. Michigan First does not evaluate whether merchants correctly identify and bill transactions; however, we do reserve the right to determine which transactions qualify for the bonus rewards offer. Cash advances and balance transfers are not eligible for rewards and are excluded from this offer. To earn bonus reward points you must be a cardholder in good standing. Bonus point rewards from qualifying transactions will be posted to your rewards account approximately 10 working days after the previous months' purchase activity. All purchases are subject to credit approval. Terms and conditions are subject to change. Some restrictions may apply.

**Cards opened between July 1, 2020 and September 30, 2020 receive an introductory rate of 3.99% for all transactions that post to the card during this same time period (cash advances and balance transfers are excluded). This introductory rate will apply for seven statement cycles from the open date. Any balance remaining will revert to the regular rate beginning with the eighth statement from the open date.

Zelle® is Coming Soon!

This summer, Zelle is coming to Michigan First! Our members will soon be able to send and receive money with friends and family right through the Michigan First mobile app. Using Zelle is easy and secure, and yet another way we're making banking convenient for our members. Stay tuned for more details.

Zelle and the Zelle related marks are wholly owned by Early Warning Services, LLC and are used herein under license.

2020 Holiday Reminders

- **Independence Day**
Saturday, July 4
All branches closed
- **Labor Day**
Monday, September 7
All branches closed
- **Indigenous Peoples' Day / Columbus Day**
Monday, October 12
All branches closed
- **Veterans Day**
Wednesday, November 11
All branches closed
- **Thanksgiving Day**
Thursday, November 26
All branches closed
- **Christmas Eve**
Thursday, December 24
Open until 1 p.m.
- **Christmas Day**
Friday, December 25
All branches closed
- **New Year's Eve**
Thursday, December 31
Open until 1 p.m.
- **New Year's Day**
Friday, January 1, 2021
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, please call:

365Live
our 24-hour call center
800.664.3828

Fraud Prevention Tips

Your security is our primary concern. Unless you initiate the conversation, Michigan First will never contact you via phone, text or email and ask for any of the following information:

- Passwords
- PIN number
- CVV (three-digit code on the back of the card)
- Full debit or credit card number
- Full social security number
- Full account number

Please report any requests for this information to our **365 Live Call Center** at **800.664.3828** and do not comply with the request.

To help protect yourself against scams, here are some tips:

- Store your financial documents and unused credit, debit and ATM cards in a secure location.
- Don't send personal or financial information through email or text messages.
- Check your account regularly to review purchases made on your cards.



- Never click on suspicious links or pop-up windows in email or online.
- Keep your mobile devices and computers secure with unique passwords.
- Don't store your passwords and PIN numbers on your phone. Type them in every time instead.
- Install anti-virus protection and firewall software on your computer.

To stay up-to-date on recent scams, please visit **[MichiganFirst.com/fraud](https://michiganfirst.com/fraud)**.

Members Can Get \$200 Cash from Sprint®

As a member, you get \$100 per line on up to two lines when you switch to Sprint on Unlimited Plus or Premium. Plus, \$100 Annual Loyalty Reward and 25% off select accessories in Sprint Stores. You also receive the Sprint 100% Satisfaction Guarantee.

Claiming your cash rewards is easy.

1. Switch to Sprint and mention that you're a credit union member.
2. Register at **[LoveMyCreditUnion.org/SprintRewards](https://lovemycreditunion.org/SprintRewards)**.
3. Cash rewards will be deposited directly into your credit union account within 8-10 weeks.

Get rewarded for loyalty

Register now to receive a \$100 loyalty cash reward every year starting one year after registration.

*Limited time offers. Activ. Fee: Up to \$30/line. Credit approval req. Cash Reward Offers: Phone lines only w/ 1 line on Unlimited Plus or Unlimited Premium plan. Avail. for eligible credit union members & member employees. \$100/line, max 2 lines. Req. activ. at point of sale. Excl. prepaid & ports made between Sprint or related entities. Limit 1 Sprint Perks Corp ID per acct. No add'l. discounts apply. Loyalty Reward: \$100/acct./yr. when acct. remains active and in good standing each yr. Transfer Reward: Existing Sprint customers who validate or transfer to the Sprint Cash Reward Program are eligible for a \$100/acct./yr. deposit on 12 mo. anniversary. Deposit: Cash Reward issued by CU Solutions Group. Sprint acct. must remain active and in good standing for 31 days to receive Cash Reward. Allow 8-10 wks. for Cash Reward to be deposited to your Credit Union acct. If the Cash Reward does not appear after 10 wks., visit lovemycreditunion.org/reward-tracker. Satisfaction Guarantee: Call us to deactivate & return to place of purch. with complete, undamaged phone/device & receipt w/in 30 days of activ. We'll refund your phone/device cost, svc. charges & activ. fee. Excl. Int'l. usage not incl. in plan, prem. content & 3rd party billing. We'll refund your phone/device cost. Sprint dealer may impose add'l. fees. A \$45 restocking fee may apply. Visit sprint.com/returns. Other Terms: Offer/coverage not avail. everywhere or for all phones/networks. May not be combinable with other offers. Accounts that cancel lines within 30 days of activating on promo pricing may void savings. Offer, terms, restrictions, & options subject to change & may be modified, discontinued, or terminated at any time without notice. Restrictions apply. © 2020 Sprint. All rights reserved. Sprint & the logo are trademarks of Sprint. Other marks are the property of their respective owners.



When to Call Your Insurance Agent

Life is constantly changing. What does that mean for your insurance needs? Surely they don't change that often. Or do they? You might be surprised that an annual review of your insurance policies could help uncover ways to enhance your policy or save you money. Here are a few life events that typically warrant changes in insurance coverage:

You've Accepted a New Job

Maybe you recently graduated or you're looking to make an advancement in your career. When interviewing for new jobs, we sometimes forget to look at the benefits beyond paychecks and work hours. Often, employers offer life and disability insurance. If your new employer offers benefits that you once paid for personally, it is time to cancel your plan and join theirs.

Unfortunately, the opposite can also be true. Perhaps you had a solid short-term disability plan at your former employer, but your new one doesn't offer this option. If that's the case, it may be time to do some shopping to close the gap in your coverage.

Your Income Made a Substantial Shift

Although we all hope for job security and pay raises, job loss or a pay-cut are situations that could arise. In the event of loss or reduction in pay, you might want to assess your current options to see if there is an opportunity for cost savings or a different type of policy that would benefit you. For instance, you might consider swapping your full coverage life insurance for term life insurance. Just keep in mind this option might not be right for everyone.

Often times when you see an increase in salary, your monthly expenses start to increase as well. You may find yourself needing more comprehensive plans or different coverage for your mortgage, auto lease and utilities. Additional life insurance may also be something you want to consider.

You Recently Got Married or Divorced

Marriage can bring insurance discounts, such as lumping policies together. Once things have settled after the wedding, take some time to shop around for new policies. You and your new spouse might also find a need for additional insurance to cover valuables like engagement and wedding rings.

On the other hand, if you've recently gone through a divorce, you probably want to call your insurance companies to let them know your former spouse will no longer be included in your plans. Joint plans will need splitting and you may have to shop around for new providers or better coverage.

You Have Made Additions to Your Family Tree

Having a child is one of the most exciting and stressful life events a couple can experience. Be it through adoption or by birth, children inherently increase household expenses. These expenses need to be reflected in your life insurance in case the unexpected happens. On another note, you might want to let your health insurance provider know your new little one will be joining the plan.

Your Baby Grew Into a Teen and Wants to Drive

Is your teen counting down the days until he or she can get a driver's license? Fear not – insurance doesn't have to be as stressful as watching your child gain independence. Your auto insurance provider will most likely suggest putting your teen on your policy, as it is generally cheaper. But that's not to say they can't have their own policy if that works best for your family.

Did you know that good grades and taking driver training courses can help lower the cost? Check with your provider to see what discounts your teen might qualify for, or learn more from the Michigan State Government. Additionally, if your teen chooses to attend a college more than 100 miles away and leaves the car home, you might be able to get a discount for the time they are not around to drive.

The Takeaway

Insurance needs aren't one-size-fits-all. Next time you call mom or your best friend to tell them about the big change in your life, don't forget to call your insurance agency too.

To learn more or if you are interested in receiving a quote, call **844.788.0818** or visit **MichiganFirst.com**.

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27000 Evergreen Road
Lathrup Village, MI 48076

Need a Loan for Your Summer Plans?

From boat rides to camping trips, the summer weather is perfect for enjoying the outdoors in your favorite way! If you're thinking of purchasing a camper, RV, or boat, call Michigan First at **866.933.6333** for details about our competitive loan rates. We also provide loans for these summer toys:

- Motorcycles
- Jet Skis
- ATVs
- Auto

What's New with the Michigan First Mobile App?

Michigan First is always striving to serve you better. Our high-tech mobile app is no exception. New and improved account alerts are now available! In addition to transaction, balance and login alerts, you can now create payment reminders and payment posted alerts. To learn more, visit our alerts instruction page at MichiganFirst.com.

Please note: If you previously created account alerts prior to this release, you need to recreate them within the Michigan First mobile app or online banking. We apologize for the inconvenience, but we know our new alerts will help you stay on budget and add another layer of protection to keep your money safe.

Loans Made Easy

Applying for a loan with Michigan First just got even easier! In addition to utilizing MichiganFirst.com, members can now apply directly through online banking or the Michigan First mobile app. The simple online application was designed to save you valuable time and allows us to process your request faster. Check out the mobile app or online banking and get a loan application started today.

