



Michigan First MoneyWise

Fall 2016

Michigan First Insurance Agency... Guarding Your Most Valuable Assets

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

Buying insurance to protect yourself and your family is an important decision and might be a little overwhelming. With multiple costs, plans and insurance providers to choose from, it's easy to see how the process could be intimidating.

Michigan First Insurance Agency is here to help make the process easier and faster. Our full-service agency has partnered with large, well-known insurance companies to save you time and money. We do the research, present you with the best options and you make the final decision. Here's how we can help you:

- **Vehicle** – Maybe your vehicle has two wheels, four wheels or no wheels! No matter what you're driving, we cover cars, trucks, motorcycles, boats and recreational vehicles.
- **Home** – This is where most people make their biggest investment. Ensure you, your family and valuables are protected against fire, theft and other disasters.
- **Business** – Our experts will work with you to create a plan to protect your bottom line and future. Business auto insurance is also available for company vehicles.
- **Personal** – We offer plans for you and your family, including life, vision, dental, travel and more.
- **Pet** – Your furry friends are an important part of your family! Ask about our ASPCA® Pet Health Insurance plans to protect them too.



Many members are finding savings with Michigan First Insurance Agency. If you have home and auto coverage, you may find additional savings!

Try us out! For a free, no-obligation quote, call us at **844.788.0818** or visit **MichiganFirst.com** to see if we can help you save. 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.

Spotting Fraud

October marks National Cyber Security Awareness Month, making it a great time to educate yourself and your family members about threats to personal information. Fraudulent tactics are hitting consumers more frequently and recognizing fraud is very important to safeguarding your information. “Skimming” is currently one of the most common ways crooks are stealing financial data.

What is skimming?

- This method involves stealing debit and credit card information. Skimming frequently happens at gas pumps and even ATMs that don’t have a lot of users, like those outside a store. They’re attractive to criminals because the machines are not usually directly monitored by employees, allowing them to easily install a small electronic reader or “skimmer” on the existing card reader.
- The illegal reader stores your credit or debit card information when you swipe your card. The crooks then return to collect the reader and use the stolen information, which can be used to make cloned cards or steal from accounts.
- Along with skimmers, thieves sometimes install a tiny camera on or around the pump or ATM. This allows them to capture PIN numbers needed to use debit cards and access accounts. Criminals typically place these at the top of machines or hide them off to the side.



How can you protect yourself from skimming? PCMag.com offers some valuable tips:

- **Check for tampering** – Look for hanging, loose or damaged parts at the top of the machine; near the speakers; on the keyboard; and on the screen and card reader itself.
- **Look at materials and graphics** – Check for strange color and material differences on the pump or ATM. Graphics or text that aren’t properly aligned are other warning signs.
- **Wiggle parts** – ATMs and gas pumps are usually solidly constructed and shouldn’t have moving or loose parts. Make sure the keyboard and card readers are securely attached.
- Cover the keyboard with your hand when entering PIN numbers.

We also suggest:

- Regularly monitor your accounts for fraudulent activity. To help you easily check accounts, Michigan First sends monthly print and electronic statements, and also offers online and mobile banking.
- Try to always use ATMs at a financial institution. It’s much safer than an independent or stand-alone ATM because credit unions and banks utilize anti-tampering software on their ATMs, where stores and gas stations do not.
- Pay with cash inside gas stations if possible.



Donate to Help Save a Life

Red Cross Blood Drive

■ **Monday, October 31**

10:00 a.m. – 4:00 p.m.

Evergreen Branch in Lathrup Village

To register, please visit MichiganFirst.com or call us 24/7 at **800.664.3828**.

Louis St. Celebrates its Anniversary!

We opened the doors of our Louis Street branch in Grand Rapids one year ago! To honor this special occasion, we hosted an open house at the branch on September 22. Guests mingled with the Michigan First team, sampled appetizers and entered to win great prizes from local companies. We enjoyed spending time with our Grand Rapids members and look forward to many successful years at this location.



Rewarding Our Members with MoneyPerks®

Don't forget to take advantage of our MoneyPerks program! It's easy to earn points by doing everyday things like paying your loans, using e-statements and direct deposit. The points you earn can be used to waive fees or receive better rates on loans or certificates. For more details, visit MichiganFirst.com/personal/membership-perks.

Our Headquarters is Expanding!

We'd like to thank you, our members, for choosing us and recommending Michigan First to your family and friends! We've experienced significant growth in membership, loans and transactions, which has resulted in the need to increase the number of Michigan First employees with our 365 Live and mortgage teams. Because of this growth, we'll be expanding our Lathrup Village headquarters building and branch to meet member needs and continue providing excellent experiences. Official groundbreaking for the new building is scheduled for spring 2017. More details about the expansion are coming soon!

Free Financial Advice from Experts!

The following seminar will be held at 21650 Gratiot in Eastpointe:

- **Mortgages in Today's Marketplace**
 - Tuesday, October 18, 6:00 p.m. – 8:00 p.m.
 - Presented by Michigan First Mortgage

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

- **Credit Scores – How Do You Rate?**
 - Tuesday, October 25, 6:00 p.m. – 8:00 p.m.
 - Presented by Michael Poulos, Michigan First President/CEO
- **Elder Law and Long Term Care Insurance**
 - Tuesday, November 8, 6:00 p.m. – 8:00 p.m.
 - Presented by Deborah Lampar, Attorney, Planning for Your Future & Jamie Russell, Advisor, Michigan First Wealth Management Group



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

Protecting Identities and Supporting Our Community

Our Shred Days are a great way to guard your information while helping those in need. 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 donating \$5.

Saturday, October 22

- **10:00 a.m. – 12:00 p.m.**
Evergreen Branch in Lathrup Village
- **10:00 a.m. – 12:00 p.m.**
Plymouth Branch in Grand Rapids

Our Kroger Partnership Just Keeps Growing!

We're excited to share we opened our newest Kroger in-store branch on September 12 in Rochester Hills (southeast corner of Walton Boulevard and Livernois Road). All of our Kroger in-store locations are open Monday through Friday, 10 a.m. to 7 p.m., and Saturday from 8 a.m. to 5 p.m. Our next Kroger locations, Royal Oak and Shelby Township, are coming soon; check our website for opening details.



Mark Your Calendar for Santa's Visit!

We know autumn has just arrived, but we're already thinking about the holiday season! Join us for a fun-filled day with Santa Claus.

Kids can:

- Watch a magic show
- Have their face painted
- See clowns
- Get a balloon shape
- Take a photo with Santa – you'll snap the photo, so please make sure to bring your camera!

Saturday, December 10

- **11:00 a.m. – 2:00 p.m.**
Evergreen Branch in Lathrup Village



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
NMLS#130329



It's Time to Make Homeownership Dreams a Reality

Mortgage rates are still near historic lows, making it an ideal time to consider purchasing a home. While some may think buying a home would be much more expensive than renting, that's not necessarily the case. A recent article from MReport.com, a mortgage banking publication, states for most of the U.S., current monthly mortgage payments actually cost less than monthly rent for single-family homes. In Michigan, the average monthly rent payment is around \$1,000 with mortgages averaging about \$741 – nearly a \$250 monthly savings!

If you decide to buy, here are some beneficial questions to ask your realtor before purchasing the home of your dreams:

- **Ask about property taxes early on.** They might be too high, and there's no point in falling in love with a home until you learn this key detail.
- **Ask what has been recently renovated in the home.** Some examples include new roofing or windows. This way, you know what parts of the house are from the original construction and can estimate when you might need to put money into those aspects of the home.
- **Are you buying the most expensive home in the neighborhood?** If so, your appreciation – the increase in value over time – on that home may be less than other houses in the neighborhood.

If you're thinking of buying a home, or looking to refinance your mortgage, Michigan First Mortgage is here to help. Call us at **877.312.9033** or visit **MichiganFirstMortgage.com**.

For more tips, visit our blog at **MichiganFirstMortgage.com/blog**.



Holiday Reminders

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

- **Veteran's Day**
Friday, November 11
All branches closed
- **Thanksgiving Day**
Thursday, November 24
All branches closed
- **Christmas Eve**
Saturday, December 24
Kroger branches open
8:00 a.m. - 1:00 p.m.
All other branches closed
- **Christmas Day**
All branches closed Monday, December 26, in observance of Christmas Day
- **New Year's Eve**
Saturday, December 31
Kroger branches open
8:00 a.m. - 1:00 p.m.
All other branches closed
- **New Year's Day**
All branches closed Monday, January 2, in observance of New Year's Day

365Live
our 24-hour call center
800.664.3828

YOUNG & FREE[®]

MICHIGAN



Erin at the Insane Inflatable 5k near Grand Rapids



Catching Up with Young and Free Michigan[®]

Our Spokester, Erin Winters, is keeping busy! One of her main responsibilities is sharing financial tips with young people through blogs, videos and social media posts.

She also reaches the 17-25 crowd by talking with them at events and visiting locations frequently visited by this age group. Erin has traveled to lots of fun places to talk about money management with young adults, including:

- Presentations at Lawrence Technological University and at the Youthify conference
- College campuses around Michigan
- The Insane Inflatable 5k near Grand Rapids
- AirTime Trampoline Park in Sterling Heights
- Cedar Point[®] in Sandusky, Ohio

Check out Erin's blog at YoungFreeMichigan.com and connect with her on social media to see what she's up to!

Experience ArtPrize[®]

Michigan First is proud to serve as an official venue for this year's ArtPrize, an international art competition held in downtown Grand Rapids. Artwork is displayed in 171 locations throughout the city and our Louis Street branch is hosting a piece of artwork titled, "Don't Touch," by Alan Casadei, a Michigan native from Livonia.

Alan started drawing when he was 10 and attended the Center for Creative Studies in Detroit, where he received a fine arts degree. He worked at General Motors for 35 years and started painting professionally after retiring. You can view Alan's art piece in the interior lobby of our Grand Rapids Louis Street branch until October 9.

Nearly 1,500 entries were submitted for this competition from artists around the world. The prizes are very impressive, with two \$200,000 grand prizes and eight \$12,500 category awards. Winners are determined by public vote and a jury of experts. Visit ArtPrize.org for more details.



"Don't Touch" by Alan Casadei

Changing Jobs? Take Your 401(k) and Roll It

If you've lost your job, or are changing jobs, you may be wondering what to do with your 401(k) plan account. You're entitled to a distribution of your vested balance. Your vested balance always includes your own contributions (pretax, after-tax, and Roth) and typically any investment earnings on those amounts. It also includes employer contributions (and earnings) that have satisfied your plan's vesting schedule. It's important to understand your particular plan's vesting schedule because you'll forfeit any employer contributions that haven't vested by the time you leave your job. Your summary plan description (SPD) will explain the vesting schedule; this can be provided to you by the plan administrator. If you're on the cusp of vesting, it may make sense to wait a bit before leaving.

Don't spend it, roll it

While this pool of dollars may look attractive, don't spend it unless you absolutely need to. If you take a distribution, you'll be taxed at ordinary income tax rates, on the entire value of your account except for any after-tax or Roth 401(k) contributions you've made. And, if you're not yet age 55, an additional 10% penalty may apply to the taxable portion of your payout. Your employer must also allow you to make a direct rollover to an IRA or to another employer's 401(k) plan.

Should I roll over to my new employer's 401(k) plan or to an IRA?

Assuming both options are available to you, there's no right or wrong answer to this question. It's best to have a professional assist you with this, since the decision you make may have significant consequences – both now and in the future.

Reasons to roll over to an IRA

You generally have more investment choices with an IRA than with an employer's 401(k) plan. You typically may freely move your money around to the various investments offered by your IRA trustee, and you may divide up your balance among as many of those investments as you want. It can also allow you to have IRA accounts with more than one institution for added diversification. An IRA may give you more flexibility with distributions where your options in a 401(k) plan depend on the terms of that particular plan.

Reasons to roll over to your new employer's 401(k) plan

If you roll over your retirement funds to a new employer's plan that permits loans, you may be able to borrow up to 50% of the amount you roll over if you need the money. A rollover to your new employer's 401(k) plan may provide greater creditor protection than a rollover to an IRA. Most 401(k) plans receive unlimited protection from your creditors under federal law. In addition, you may be able to postpone required minimum distributions.

For more information about saving for retirement and 401(k) rollovers, contact Jamie Russell at **248.443.4619**.

Securities offered through Royal Alliance Associates, Inc. member FINRA/SIPC. Advisory services offered through Rehmann Financial, a Registered Investment Advisor not affiliated with Royal Alliance Associates. Security products are net NCUA guaranteed, not credit union guaranteed and may lose value. Fixed and/or Traditional Insurance Services offered through Rehmann Insurance Group. Rehmann Insurance Group is not affiliated with Royal Alliance or registered as a broker-dealer or investment advisor. Michigan First Credit Union is not affiliated with Royal Alliance, Rehmann Financial or Rehmann Insurance Group.



Good Luck to Our Home Teams!

Fall brings changing leaves, crisper temperatures and new seasons for sports teams! Michigan First is the official Credit Union of the Detroit Red Wings® and proud partner of the Detroit Pistons® and Grand Rapids Griffins®. We'd like to wish them best of luck on their 2016/2017 seasons.





Proudly serving our members for 90 years. Thank you for choosing Michigan First!

Thank you to the Michigan First team for providing our members and each other with great service every day. These awards would not be possible without your hard work!

- Best and Brightest Companies to Work For – eighth year
- *Credit Union Journal's* Best Credit Unions to Work For – third year
- WDIV's Vote for the Best Contest: Best credit union in metro Detroit – second year
- *Crain's* Cool Places to Work

We're Excited and Have to Brag a Little!

Once again, we've been named a top credit union! Our 2016 honors include:



27000 Evergreen Road
Lathrup Village, MI 48076

ADDRESS SERVICE REQUESTED

Shop the Fall Car Sale and Save

A new season calls for new wheels! This fall, save money on your next vehicle purchase with Michigan First. Our Car Sale will be on October 13 and 14, check MichiganFirst.com for details on incentives and locations!

