



Michigan First MoneyWise

Winter 2017

Thank You for Making 2016 a Great Year!



As we begin a new year, it's a great time to reflect on all of the accomplishments and growth Michigan First achieved in 2016. We thank our members for helping to make last year full of reasons to celebrate. 2016 marked our 90th year in business and our commitment to enhancing member experiences remains our focus as we look to the next 90 years. Every day at

Michigan First is an opportunity to serve you and we take that responsibility seriously, just as we have since 1926.

There were many notable moments in 2016 and here are some of the success highlights:

- With the objective of helping our members find more reasonably priced insurance of all types, Michigan First Insurance Agency was created in May. We are seeing very high numbers of members buying new policies and saving a lot of money!
- We opened three additional Kroger branch locations, with a fourth scheduled to open in Shelby Township in early January. That brings the total number of Kroger branches to eight and the total number of Michigan First locations to 17.
- Total membership now exceeds 128,000 and total assets are greater than \$780 million.
- Our 365 Live Call Center has been serving members around the clock and total calls per month are now more than 60,000.
- More than \$175 million in loans were granted to members, a record number.

- More than 97% of members were served within seven minutes at our teller lines.
- Almost 92% of members visiting our financial service representatives received service within ten minutes. This represents more than 150,000 visits to our branches.

During 2017, expect to see these additional improvements:

- We are looking to open additional Kroger branch locations if possible.
- Our Evergreen headquarters is now more than 10 years old and we need additional space to better serve our members. A building expansion is planned for the site and we expect construction to begin in spring. More details will be provided to members as they become available.
- Mortgage operations are being expanded. Expect to see significant growth for mortgages during the year.
- Our current mobile app is being updated with new features to help improve your mobile banking experience. Expect to see a vastly different and improved mobile app by the end of the first quarter.

The confidence you have placed in us and the additional business and referrals you send our way allow us to continue expanding our locations and services. We are humbled to have the opportunity to serve you and will do everything we can to continue earning your business, confidence, and trust. On behalf of the Board of Directors, Supervisory Committee, and the entire Michigan First team, I wish you a safe, healthy, and prosperous 2017.

Michael Poulos, President/CEO

Make the Most of Your Inheritance

If you're the beneficiary of an inheritance, you may suddenly find yourself with a large sum of money or new assets. Even if you expected the inheritance, you may be surprised by the size or the diverse assets you've inherited. You'll need to evaluate your new financial position, learn to manage your sizable assets, and consider the tax consequences of your inheritance, among other issues. Inheriting an estate can completely change your investment strategy and you will need to figure out what to do with your new assets.

Evaluate your new financial position – Before you spend or give away any money or assets, decide to move, or leave your job, you should do a cash flow analysis and determine your net worth as a first step toward planning your financial strategy. In addition, you need to know what types of assets you've inherited (e.g., cash, property, or a portfolio of stocks).

Inheriting a lump sum of cash – When you inherit a large lump sum of cash, you'll be responsible for managing the money yourself (or hiring professionals to do so). Even if you're used to handling your own finances, receiving a large inheritance can turn even the most cautious individual into a spendthrift, at least in the short run. Carefully watch your spending. You must consider your future needs if you want your wealth to last. It's a good idea to wait a few months or a year after inheriting money to formulate a financial plan.

Inheriting stock – The major question to consider is whether you should sell the stock. This depends on your overall investment strategy and what type of stock you've acquired. If you find that it doesn't fit your portfolio, you may consider selling it, depending on the market conditions.

Inheriting real estate – If you inherit real estate, such as a house or land, you'll probably have to decide whether to keep it or sell it. If you keep it, will you live there or rent it out? Do you hope that the house will appreciate in value, or are you keeping it for sentimental reasons? If you decide to sell or rent the house, you'll need to consider the tax consequences, as well.

Short-term and long-term needs and goals – Once you've done a cash flow analysis and determined what type of assets you've inherited, you need to evaluate your short-term and long-term needs and goals. For example, in the short term, you may want to pay off consumer debt such as high-interest loans or credit cards. Your long-term planning needs and goals may be more complex. You may want to fund your child's college education, put more money into a retirement account, invest, plan to minimize taxes, or travel.

For more information about making the most of your inheritance, contact Jamie Russell at **248.443.4619**.

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Are You Feeling the Winter Blues?

If you answered yes, it might be time for an adventure to a warm and sunny destination! If you need some extra cash to finance your trip, we can help your travel dreams come true. Our unsecured personal loans offer competitive interest rates and can be used for anything you'd like, including jet setting to the Caribbean. Visit MichiganFirst.com or call **866.933.6333** to learn more. Then decide which bathing suit and flip flops you'll pack!



Annual Meeting and Board of Directors Election

Save-the-date for our Annual Meeting

Thursday, April 27 at 6:00 p.m.

Located in the Community Room at our Evergreen branch:
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:

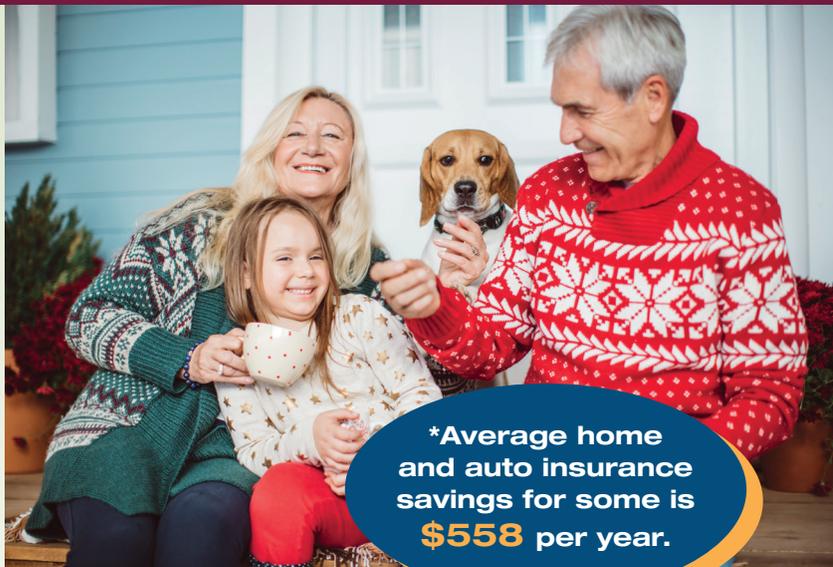
- Ines de Jesus
- Dandridge Floyd
- Deirdre Scott

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 Monday, February 6, 2017**, to the President/CEO's office at the Evergreen branch.

Experience that New Car Smell at the Auto Show

Are you planning to visit this year's North American International Auto Show to check out the cool new rides? If you're inspired to purchase a new vehicle while you're there, contact Michigan First about our impressive auto loan rates for new cars – and used ones too! Call us at **866.933.6333** or visit **MichiganFirst.com** to apply or learn more.



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

Need Insurance? We've Got You Covered!

It's the start of a new year and the perfect time to find ways to save money throughout 2017. Start with reviewing your insurance costs. Michigan First Insurance Agency, our full-service agency, can help you quickly compare costs and look for possible savings for you! We offer coverage for whatever you need:

- Auto
- Business
- Pet
- Home
- Personal
- Life Insurance

Many members are finding savings and improving coverage 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 policy holders' 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.



Free Financial Advice from Experts!



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

- **Estate Planning**
Thursday, February 9, 6:00 p.m. – 8:00 p.m.
Presented by Deborah Lampar, Attorney, Planning for Your Future
- **Elder Law**
Wednesday, March 15, 6:00 p.m. – 8:00 p.m.
Presented by Deborah Lampar, Attorney, Planning for Your Future

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

- **Understanding Mutual Funds**
Wednesday, March 22, 6:00 p.m. – 8:00 p.m.
Presented by Jamie Russell, Advisor, Michigan First Wealth Management Group

The following seminars will be held at our branch located at 21650 Gratiot in Eastpointe:

- **Elder Law**
Wednesday, March 8, 6:00 p.m. – 8:00 p.m.
Presented by Deborah Lampar, Attorney, Planning for Your Future
- **Estate Planning**
Wednesday, March 29, 6:00 p.m. – 8:00 p.m.
Presented by Deborah Lampar, Attorney, Planning for Your Future

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



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

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Michigan First Recognized as a Veteran-Friendly Employer

We're proud to announce we've been named a Veteran-Friendly Employer by the Michigan Veterans Affairs Agency. This organization serves as the central coordinating point for Michigan veterans, connecting those who have served in the U.S. Armed Forces, and their families, to services and benefits throughout the state. Michigan First is partnering with the Michigan Veterans Affairs Agency to develop strategies in attracting, hiring and retaining veterans in our workplace. We are currently a Bronze Medal recipient for our efforts in hiring veterans for 2016.



Michigan First representatives recently joined Governor Rick Snyder at the 2016 Veteran-Friendly Employer Awards and Recognition Breakfast.



Tips for Smooth Winter Moves

Moving can be stressful at any time of the year, which is why many people try to move when the weather is warm and pleasant. However, sometimes life just doesn't work out that way, and you find yourself packing up your stuff in the dead of winter. Here are some tips to help make your move easier and less stressful in the chilly months:

- **Watch the weather.** Keep track of weather patterns and try to avoid any major winter storms. Keep an eye on traffic, as well, since this can get especially bad during poor weather.
- **Board your pets.** Having animals underfoot with all the chaos of a move is stressful for both you and the pet! Keep them safe and occupied while all the moving frenzy is going on for peace of mind.
- **Keep your winter essentials out of boxes.** Don't pack away your warm clothes, shovels, salt, gloves, ice scrapers, etc. Keep these in easily accessible containers. You'll likely need these before, during, or after the move.
- **Towels, towels, and more towels.** If you're moving during a Michigan winter, you'll probably be tracking in wet, salty slush from outside. Make sure you have plenty of towels, plastic covering, and cleaning supplies to keep your old place, and the new one, as clean as possible.
- **Consider hiring a moving company.** While saving money by packing and loading everything yourself sounds tempting, in bad weather, you might want to hire professional movers. If that's not an option, recruit friends and family to get the job done as quickly as possible. Don't forget to pay them in pizza!

If you're thinking of buying a home, 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

■ **Martin Luther King, Jr. Day**
Monday, January 16

All branches closed

■ **Presidents' Day**
Monday, February 20

All branches closed

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

365Live
our 24-hour call center
800.664.3828

Notice of Fee Changes

Effective January 1, 2017:

- Undeliverable or returned mail for personal and business accounts – \$5
- Replacement of lost/stolen ATM, debit or credit cards for personal and business accounts – \$12
- Account or loan number change at member's request – \$50
- Business account outgoing international wire transfer – \$50

Important 2016 Year-end Tax Information

Your 2016 year-end tax information was included as the last page of your December 31, 2016, statement (or e-statement) from Michigan First.

A Michigan First Membership has its Perks!

MoneyPerks® is a member benefit that can save you money through waived fees and better rates. You earn points for doing everyday things like making payments on your loans, using e-statements and direct deposit. Here's a sampling of the ways you can use MoneyPerks points:

Get a better rate!

- Receive up to 0.50% rate "bump" on new CDs
- Get up to 0.75% rate discount per loan

Waive the following fees:	MoneyPerks Points Needed
Account History (At branch)	1,000
Account/Loan Number Change – New!	4,500
Card Replacement (ATM/Debit/Credit)	2,000
Check Copy	1,000
Check Order (One Standard Box)	2,000
Credit Card Overnight Delivery Fee	4,500
Extension Agreement	4,000
ID Safe Choice	5,000
Minimum Balance Fee	700
MoneyNow	3,000
Money Order	500
Mortgage Application Credit Report	2,000
NSF/Overdraft	3,000
Official Check	700
Official Check Copy	1,000
Official Check Stop Payment	3,000
Outgoing Wire Transfers	2,500
Outgoing Wire Transfers – International	4,500
Overdraft Transfers from Savings	700
PIN Re-order	500
Return ACH	3,000
Safe Deposit Box 3x5 (Annual Fee)	3,000
Safe Deposit Box 3x10 (Annual Fee)	4,500
Sales Draft Copy	1,000
Skip-a-Pay	4,000
Skip-a-Pay (Home Equity Loan)	6,000
Statement Copy	1,000
Stop Payments	3,000
Undeliverable Mail – New!	1,000

Visit MichiganFirst.com/personal/membership-perks for the full points redemption chart.

New Royal Oak Kroger Branch is Open for Business!

We're excited to share our Kroger in-store branch in Royal Oak is open to serve members! The in-store branch is located at East 12 Mile Road and Stephenson Highway. All of our Kroger 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.



File Your Taxes the Smarter Way and Save up to \$15 on TurboTax®

Michigan First members can get up to \$15 off TurboTax federal products. TurboTax translates taxes into simple questions about your life, so you don't need tax knowledge – or an appointment – to get your taxes done right. TurboTax SmartLook™ even connects you with a live expert on-screen so you can get answers when you need them. Start TurboTax today and save! Visit MichiganFirst.com to start your return today.

State filing charges apply. Limited time offer for TurboTax 2016. 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. Other parties' trademarks or service marks are the property of their respective owners. Visit <http://turbotax.intuit.com/lp/you/guarantees.jsp> for TurboTax product guarantees and other important information.



Recognizing and Preventing Child Identity Theft

It's easy to assume that identity theft would never happen to a child. Yet, CU Insight, a financial publication, reports that the risk of a minor having their identity stolen is **51 times higher** than an adult's risk. That's a pretty shocking statistic, considering kids don't have debit or credit card data that can be stolen. What they do offer though, is a clear credit history, which is what criminals are looking for when they steal personal information from children.

Crooks can use stolen social security numbers and other personal details to open credit cards and apply for loans, among other things. This can significantly damage a child's credit score and history. CU Insight provides identity theft warning signs to watch for:

- **Suspicious pre-approved credit card offers addressed to your child** – If you begin receiving offers for pre-approved credit cards in your child's name, this could be an alert that there may be a credit file associated with your child's name and social security number.
- **You're receiving calls from collection agencies** – If you're contacted by a collection agency trying to collect debt in your child's name, it's a red flag that their information has been compromised and is being used illegally.
- **Your attempts to open a financial account for your child are denied** – If you try to open a student savings account for your child only to realize an account already exists, or the application is denied due to poor credit history, you should take immediate action.



If you think your child is an identity theft victim, here are important next steps from CU Insight:

1. Contact all three credit reporting agencies:

Equifax – 1.800.525.6285

Experian – 1.888.397.3742

TransUnion – ChildIdTheft@TransUnion.com

- Ask that they run a free "minor check." If the check returns no results for your child's social security number, you can rest easy that no illegal activity is taking place.
- If the check does return results, ask that all three agencies remove all accounts, inquiries, and collection notices from any files associated with your child's identity.
- Ask that a fraud alert be placed on your child's credit report.

2. File a fraud report for your child

- This can be done online by visiting the Federal Trade Commission's website at **IdentityTheft.gov** or call them at **877.438.4338**.
- The police may need to get involved if the fraud relates to medical services or taxes.

Remember – always be cautious when it comes to sharing your child's information, especially social security numbers. Don't provide any information unless you know and trust the party, and ask why it's necessary to share and how it will be protected. Visit **Consumer.ftc.gov/topics/identity-theft** for more information about protecting your child.



Santa Claus has Nothing on Us!

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.

CO-OP ATMs to the Rescue!

Did you know Michigan First is part of the CO-OP ATM network? This comes in very handy if you need to quickly visit an ATM and Michigan First isn't nearby. Through the network, we offer members access to:

- Nearly **1,600 surcharge-free ATMs in Michigan**, and some could even be located at another credit union near you.
- Around **30,000 CO-OP Network ATMs nationwide** if you're out-of-state.

That's more ATMs than any bank! You can find ATMs or shared branches through our app or visit MichiganFirst.com/Locations.



27000 Evergreen Road
Lathrup Village, MI 48076

ADDRESS SERVICE REQUESTED



We're Awarding Up to \$85,000 in Scholarships!

Our annual scholarship competition kicks off on January 9 and we're excited to once again offer students a chance to win some serious cash for college! As a credit union founded by educators, we understand the importance of a solid education and want to help our student-members financially through our scholarship program. **Students can win up to \$10,000!** We're excited to award \$10,000, \$5,000 and \$3,000 scholarships in the following three categories:

- High school senior video
- High school senior essay
- College student video

We're also giving away multiple \$1,000 scholarships to eligible high school seniors!

To enter the contest, students are asked a question and they answer it via video or essay submission. The scholarship question will be posted January 9 at 12:00 p.m. EST on YoungFreeMichigan.com and participants have until February 6 at 3:00 p.m. EST to enter.