

MICHIGAN FIRST MONEYWISE

Summer 2021



Why Days on the Market Matters When Selling a Home

If the expiration dates on bread, yogurt or milk are any indication, there are instances in life when time is of the utmost importance. While a house won't go bad after a certain date, when it comes to selling a home, the number of days on the market can be just as crucial.

Days on the market refers to the amount of time a home is posted on the multiple listing service (MLS). MLS is the tool real estate agents use to search properties for sale. The timer starts whenever a house is officially listed on the market, and it ends when the seller has a signed and accepted contract with the buyer.

When you're browsing real estate websites and you come across a home that has its days on the market listed as one or two days, chances are that home is getting a lot of notice. However, if the home has been on the market for 100 days, you can assume there is probably not much buyer interest.

Days on the market tells you more than just how long the place has been for sale - it also provides insight into how the house has been perceived by potential buyers.

Imagine that a buyer makes an offer on your home after being listed on the market for 48 hours. As a seller, you may not feel as inclined to cut a deal - after all, your house was just listed. The offer you get will probably be fairly close to

the list price. This means there could also potentially be a bidding war - resulting in a much larger haul for the seller and a steeper price for the buyer.

Conversely, if your home has been on the market for multiple months, buyers will assume that you've had a lot of showings but not a lot of offers. They may even assume you're getting antsy to accept an offer lower than the asking price.

It's important to sell your home quickly. The longer it's listed on the market, the harder it's going to be for you to negotiate a deal that is closer to what you expected. Selling a home can be a stressful time, but Michigan First Mortgage is here to help. If you have any questions or are just looking for tips on getting your home off the market as quickly as possible, be sure to visit [MichiganFirstMortgage.com](https://www.MichiganFirstMortgage.com) or call us at 800.664.3828.


Michigan First
M O R T G A G E
A division of Michigan First Credit Union

First for Good Continues to Surprise & Delight!

We have been working hard to continue spreading kindness and making a positive impact in the areas in which we operate through First for Good - our community giving initiative. We launched this program in 2019 and since then, our First for Good Community Crew has surprised and delighted more than 2,000 people in the Metro Detroit and Grand Rapids areas. Here are a few of our recent community activities:

January - Gym Memberships

In an effort to support gym owners who have been negatively impacted by the COVID-19 pandemic, the First for Good team surprised 100 gym-goers with a free month of membership in Metro Detroit and Grand Rapids. Additionally, each gym member present that day was given a First for Good-branded shaker bottle to help them stay hydrated during their workouts.

February - Supporting Small Businesses

The First for Good team surprised small businesses in Detroit and Grand Rapids with gift certificates to local restaurants. This activity was dually beneficial as the small business owners were able to provide their teams with a paid lunch while also supporting locally owned restaurants during a difficult time.

March - Book Drive

As part of National Reading Month, the First for Good team hosted a book drive to support local libraries. The outpouring of support from our members was truly incredible. The book

drive lasted less than 20 days, but in that time we received more than 5,000 donations.

After the book drive ended, First for Good team members worked to sort, clean, count and box the collected books. They were donated to libraries in Metro Detroit and the Grand Rapids area.

April - Kroger & Walmart Surprise

Kroger and Walmart shoppers at two of our in-store branches got a pleasant surprise when they were gifted \$50 store gift cards to offset their purchases. When it was all said and done, Michigan First team members were able to surprise more than 80 shoppers as they were checking out!

May - Community Gardens Giveaway

The First for Good team surprised community gardens and farms in Metro Detroit and Grand Rapids. Both Keep Growing Detroit and the Blandford Nature Center Farm had extensive lists of different items and products they needed to continue operating at a high level. The First for Good team was able to supply Keep Growing Detroit with almost their entire wish list while donating beekeeping equipment to the Blandford Nature Center. In total, our donations helped these organizations continue to provide incredible services to their communities.

Keep an eye out for the First for Good Community Crew this summer - there's no telling where we'll pop up next!

Make this a Summer to Remember

Michigan really shines in the summertime. From boat rides to camping trips, the 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 all summer toys:

- Motorcycles
- Jet Skis
- ATVs
- Auto

If you need extra cash to make your summer vacation dreams a reality, ask about our loan options that can help you get to your ideal destination.



Building a Home Fire Escape Plan

In the event of a home fire, many people wrongly assume that they'll have plenty of time to get safely outside. Unfortunately, the modern, synthetic materials that are found in most homes can lead to fires starting more easily and burning faster than ever. In fact, according to the U.S. Fire Administration, a small flame can turn into an uncontrollable fire in less than 30 seconds. Because of this, having a home fire escape plan is critically important to the safety and well-being of you and your loved ones.

During a fire, every second matters. Planning ahead and understanding what you need to do in the event of a fire can be the difference between being trapped in your home and escaping safely. Make sure to incorporate these elements into your escape plan:

- Go over how to escape each room in your home. Ideally, every room will have at least two ways to get out through a door or window.
- Don't waste time trying to save your personal belongings. Take any important medications if they're within arm's reach, then immediately take the closest exit.
- Before opening a door, use the back of your hand to feel its temperature at the top, the doorknob and the crack between the frame and the door. If any of those areas feel hot, take a different route. If the door is cool, brace yourself against it and open it slowly.
- If you can't avoid moving through smoke, crawl as low to the ground as you can and cover your mouth and nose.
- Set a meeting place outside of your home that your family knows to gather around when they're safe. Then, have one person go to the nearest neighbor's house to call 911.
- Never go back into a burning building for any reason.

While it is nearly impossible to know exactly how you will react in the event of a fire, having a home fire escape plan and keeping it top of mind will ensure you are well prepared for anything that may come your way.



Manage Your Money with Help from Money Mentor

Money Mentor is continuing to offer virtual presentations, which cover multiple subjects including credit scores, budgeting and the difference between banks and credit unions. Don't put your financial education on hold – visit MichiganFirstMoneyMentor.com to request a **FREE** presentation for your group of 10 or more today!

You can also follow Michigan First Credit Union on Facebook, Twitter and Instagram to see the latest Money Mentor posts and content.



Win Cash for Textbooks!

Textbooks are expensive! To help ease the financial burden on college students, we're giving away cold hard cash for books, and 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.



Experience Michigan First Rewards[®] Visa[®]

Starting July 1, existing cardholders earn 2x rewards on qualifying purchases related to summer fun and back to school!*

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, experiences, and gift cards at restaurants and retail stores and more!

**Qualifying transactions, earning 2X rewards for this offer, must post to your account between July 1 and September 30, 2021 and must have the required merchant code signifying the transaction as a retail, restaurant, or gasoline purchase. Transactions made at non-qualifying merchants do not apply, and Michigan First does not control how merchants are categorized or the date in which transactions post to your account. Qualifying retail merchant codes include: 5192 and 5942 (Book Stores,*

Periodicals, and Newspapers); 5943 (Office/School Supply Stores such as Office Max/Depot); 5719 (Miscellaneous Home Furnishings such as Bed Bath & Beyond); 5200 (Home Supply Warehouse Stores such as Home Depot and Lowe's); 5300 (Wholesale Clubs such as Costco and Sam's Club); 5310 (Discount Stores such as Target and Walmart); 5311 (Department Stores such as JC Penney and Kohl's); 5411 (Grocery Stores); 5611, 5651, and 5691 (Family Clothing Stores such as TJ Maxx, Marshalls, Old Navy, Tommy Hilfiger, American Eagle and North Face); 5732 (Electronic Stores such as Best Buy); and 5912 (Drug Stores and Pharmacies such as CVS, Rite Aid, and Walgreens). Qualifying gasoline/fuel station merchant codes include 5541 (Pay Inside) and 5542 (Pay at the Pump). Qualifying restaurant merchant codes include 5812 (Restaurants) and 5814 (Fast Food Restaurants). 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. To earn reward points, you must be a cardholder in good standing. Bonus reward points from qualifying transactions will be posted to your rewards account approximately 15 business days after the previous months' purchase activity. All purchases are subject to credit approval. Terms and conditions subject to change. Some restrictions may apply.

Visit the Built & Brewed in Detroit Coffee Cafe´ Today!

The Built & Brewed in Detroit Coffee Cafe´, located in our Evergreen Branch, is open from 7am - 4pm Monday through Friday. This full service cafe offers a variety of fresh-roasted, small-batch coffee blends, smoothies, and specialty drinks so you can get your morning coffee while you're doing your banking.

Additionally, the Built & Brewed in Detroit Coffee Cafe´ has a selection of fresh-made breakfast pastries as well as an array of lunch sandwiches and baked treats. The next time you're near our Evergreen Branch, be sure to stop in to see all that the Coffee Cafe´ has to offer!



800.664.3828 | [MICHIGANFIRST.COM](https://MichiganFirst.COM)
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Three Credit Mistakes Made at Any Age

At Michigan First, we are committed to financial education. Healthy finances mean our members can breathe easier and plan for the future. Credit mistakes are more common than you might think – plenty of adults damage their credit without even knowing it. Here are a few mistakes that anyone can make, and reasons to avoid them at all costs.

Paying Bills Late

It's easy to lose track of time and pay the occasional bill a few days late. But the impact late payments can have on your credit score can be far larger than you might expect. Timely payments make up 35% of your credit score, so late payments can make getting loans in the future very difficult.

Overusing Credit

Your credit capacity, which is the ratio of the amount you owe on your cards compared to your credit limits, makes up a big chunk of your credit score. For example, if you have an \$1,800 balance on a card with a \$2,000 limit, this is bad news. Even with available cash to pay for it, a high credit card utilization rate can drag your score down considerably. Try to keep this ratio as close to 0% as possible.

Canceling Cards

Old accounts with zero negative information are actually very good for your credit history and your credit score. Keep your oldest account open unless you absolutely have to close it – even if you don't use it. A credit card you don't use that carries a \$0 balance can increase your available credit, and help your credit capacity ratio. Remember, Michigan First is here to help you with any credit questions you may have. If you're looking for a great card that earns awesome Michigan rewards, check out our Experience Michigan First Rewards® Visa® – and give back to your state while building a solid credit history!

For financial education regarding credit, savings, or general money tips – be sure to check out MichiganFirst.com.

2021 Federal Holiday Reminders

- **Labor Day**
Monday, September 6
All branches closed
- **Columbus Day**
Monday, October 11
All branches closed
- **Veterans Day**
Thursday, November 11
All branches closed
- **Thanksgiving Day**
Thursday, November 25
All branches closed
- **Christmas Eve**
Friday, December 24
Open until 1 p.m.
- **Christmas Day**
Saturday, December 25
All branches closed
- **New Year's Eve**
Friday, December 31
Open until 1 p.m.
- **New Year's Day**
Saturday, 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:

365Live
our 24-hour call center
800.664.3828



Avoiding Fraud Schemes

Had automobiles been around in 1876, there is a chance Alexander Graham Bell would've received a call asking about his vehicle's limited warranty shortly after inventing the phone. Fraud is sadly nothing new.

Now, in 2021, with unprecedented access to new technology and the internet, the way scammers are operating has evolved. Fraud attempts have gotten more intricate and harder to identify. Because of how creative fraud schemes are becoming, it is critically important to stay informed and cautious in an effort to guard against bad actors who are looking to get your information.

Our Risk Management team is constantly working to ensure our member's safety and confidentiality. While they mostly function behind the scenes, they are always operating with your best interest in mind. Through their various external partners, the Risk team has pulled together some of the common scams we know our members could potentially encounter.

Family Emergency Scams

If you suddenly find out that a loved one or close family member is in an emergency situation and needs money, your instincts will likely lead you to act first and ask questions later. Individuals looking to commit fraud understand this, and aim to take advantage of that fact. They will call or text you informing you that someone close to you is in jail, or needs money for an emergency medical situation – assuming that you will just send the money without questioning it.

Romance Scams

With the rise in online dating, there are frequently instances in which you could be in communication with someone for an extended period of time without having met them in person. While this scenario doesn't always lead to fraudulent activity, there are times when that person could ask you to send them money via wire transfer so they can travel to meet you or get home to a loved one.

In romance scam scenarios, fraudsters are hoping to prey upon your good nature for either a one-time payday or potentially something much more long term. It may be hard to believe that something like this could go on for a lengthy amount of time, but in 2014, an Indiana woman ended up losing more than \$150,000 to an online dating scam.



Tips for Preventing Fraud

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 information below:

- 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

Additionally, we have pulled together some very high-level tips that we hope you will keep in mind. These may seem obvious, but unfortunately, scam artists understand exactly how to trick people into giving them their hard-earned money.

- Loan companies will never need your online banking information.
- A buyer will never overpay for items you're selling in order to pay "movers."
- Legitimate employers will never pre-pay for a job or ask you to buy supplies with a check.
- Never purchase gift cards for someone you don't personally know.
- There's no reason anyone would need your online account passwords – ever.

As a general rule, you should never give out personal information including bank account and debit/credit card numbers. If you're ever in doubt, follow your instincts and play it safe. Unfortunately, fraudsters are always evolving so listing out every scam you may encounter is just not possible. For more information regarding fraud protection, visit [MichiganFirst.com/fraud](https://www.michiganfirst.com/fraud) or call us at 800.664.3828.

Shape Your Financial Future

Deciding how to best invest your money can be challenging, and at times a bit intimidating – especially if you are making these decisions on your own. Whether you want to retire comfortably, send your child to college or create a strong financial foundation for your family, Michigan First Wealth Management Group can help you invest your money to reach your goals.

- Retirement Planning and Rollovers
- Fee-Based, Professional Portfolio Management
- Fixed and Index Annuities*
- Mutual Funds, Stocks and Bonds
- Tax-Deferred Investments

For a complimentary consultation, contact our Wealth Management team at **248.443.4234** or visit MichiganFirst.com for more information.

**Fixed annuities are products of the insurance industry and are designed for long term retirement investing. Annuity guarantees are subject to the claims-paying ability of the insurance company.*

Advisory Services offered through Capital Asset Advisory Services (CAAS), a Registered Investment Advisor. The investment and insurance products recommended, offered or sold through Capital Asset Advisory Services and its representatives:

- Are not Credit Union shares or deposits,
- Are not federally-insured by the National Credit Union Share Insurance Fund,
- Are not obligations of or guaranteed by the Credit Union,
- Involve investment risks, including possible loss of principal.

Capital Asset Advisory Services is not affiliated with Michigan First Credit Union or Michigan First Wealth Management Group.



New Debit Card Designs Now Available

Michigan First is proud to offer instant issue MasterCard® Debit/ATM cards at all our branch locations. If your card is ever lost or stolen, it can be instantly replaced. You'll never have to wait for a new card to arrive in the mail or experience the inconvenience of not being able to access your money.

Earlier this year, we unveiled all-new designs for our MasterCard® Debit/ATM cards. The new cards can be seen at MichiganFirst.com or at any Michigan First branch when speaking to a Financial Services Representative.



Redeem Your Points for Experiences!

We are excited to announce that points earned with your Experience Michigan First Rewards® Visa® card can now be used to redeem experiences like concerts, sporting events, theme park tickets and more! Additionally, points can also be used for charitable donations.

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.

We value traits like a strong work ethic, innovative thinking, a member-first attitude, and a desire to grow professionally through on-the-job learning initiatives. If a unique company culture and attractive compensation package sound like the perfect match for you, we invite you to apply for one of our open positions at MichiganFirstCareers.com.



27000 Evergreen Road
Lathrup Village, MI 48076

Let our Business Banking Team Work for You!

Whether you're looking to get a brand-new venture off the ground, or are already running an established company, every business owner can use a little assistance from time to time. If this sounds like you, our Business Banking team is here to help! Utilize our wide range of services so you can focus on what matters most - your business. To learn more about modernizing your small business with the innovative services Michigan First offers, visit MichiganFirst.com/Business.

Thank you to our presenting sponsor Holzman Law PLLC! For more than 40 years, Holzman Law PLLC, has provided exceptional counseling and legal services to state and federally regulated credit unions.



Our annual Raymond Dudas Memorial Golf Classic was held on Monday, May 24. We'd like to thank all of the participants and those who donated to the event. Nearly \$70,000 was raised for the Michigan First Foundation, which will be used to support our yearly scholarship program for high school seniors and college students.

This year was an incredible year with record turnout and fundraising. Thank you to all of our 124 golfers for your support!

If you would like to contribute to our scholarship efforts, please consider making a donation to the Michigan First Foundation at MichiganFirstFoundation.com. Your support is truly appreciated!

We Raised Nearly \$70,000 for Scholarships!