

MICHIGAN FIRST MONEYWISE

Experience the New Online Banking Platform!

As part of our commitment to delivering technology that simplifies your life and makes managing finances easier, we have launched an updated Online Banking Platform!

With improved accessibility, our new platform is equipped with features that allow for greater control of your finances and easier navigation across devices, including mobile phones and tablets.

Manage Your Security Settings

View your login history and manage the devices you use to access Online Banking. We've added additional tools to help you stay protected against fraud.

Manage Your Cards and Account

Lost your credit or debit card? Turn it on or off or set up alerts to notify you of transactions. Need to check a transaction? We've added search and filter capabilities to give you the tools you need to keep your account safe.



Get the Information You Need

Check the status of loan applications, find a branch, and more! New tools help get you the information you need.

Conveniently Move Your Money

Pay loans, schedule bill payments and transfer money with an upgraded Account-to-Account transfer system.

Visit MichiganFirst.com for more information and to login to the new Online Banking!



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.

The Importance of an Emergency Fund

To be suddenly without an income or to lose income to an unexpected expense is a fear held by many. Having an emergency fund will help ensure your financial security in the event life throws something unexpected your way.

What is an Emergency Fund?

An emergency fund is money set aside to cover unexpected life events. Think of it as a financial safety net that can help prevent additional debt and stress.

It should be separate from your checking or savings account to prevent you from dipping into it for normal expenses. Avoid accounts that tack on a penalty for withdrawing the money before the account matures, like a Certificate Account. Instead, make sure you can easily access your funds in a liquid account, like a normal savings or a Money Market Account.

Using Your Emergency Fund

The emergency fund is for emergencies only. It's not a savings account to use for vacations, paying off credit card debt, or to purchase something you want. Some things that may require you to dip into your fund are:

- Medical emergencies where health insurance may not fully cover you or a loved one
- Loss of a job or income that may prevent you from covering your bills
- Travel expenses if a loved one passes away or falls ill
- Unexpected repairs to your home or vehicle

Saving for Your Fund

Most experts advise having enough money saved to cover at least six months of expenses with a little bit of cushion. When determining the amount of money you should keep in your emergency fund, calculate how much you need to live comfortably each month. Add up all your monthly expenses, including what you pay for housing, utilities, bills, food, and other necessary expenses.

Then determine your goal: how many months of savings you want to have. Once you know your goal, you can look at your finances to see how much you can contribute to your emergency fund each month

and determine how long it will take to fund the account.

To begin saving, try to contribute a percentage of your budget or a set amount from every paycheck. Use direct deposit! Because you never see the money, there is no temptation to spend it.

Saving Faster

Bulking up your emergency fund can be a slow process, but there are ways to speed up your saving so you can meet your goal faster. Here are a few tips:

- Set aside money from bonuses, gifts, or tax refunds.
- Start a side hustle that utilizes your skills and passions, or try selling items you no longer use.
- Whenever you feel like making an impulsive purchase, put the money aside. If you still want to buy the item after 30 days, do it. If not, put the money into your emergency fund.
- Reduce the amount you spend on monthly subscriptions, or shopping by canceling unused subscriptions and utilizing coupons or resale stores.

Once you reach the goal you set and feel comfortable with the amount you have in your emergency fund, start addressing some of your other financial goals by opening a new savings or investment account. Be proud of your accomplishments! Now that you're prepared for an emergency it's time to plan the future you dream of!

Do you dream of owning a house or buying a new car? What about that home renovation you've always wanted? Have you planned for retirement? If you have questions about how to achieve your financial goals, ask the experts! **Michigan First Wealth Management Group** can help you accomplish your goals by ensuring your money is invested wisely.



Michigan First Community Giving Initiative Spreads Joy in the State of Michigan

This year we have continued to work hard to make a positive impact through our community giving initiative, First for Good. Launched in 2019, our Community Crew has now surprised and delighted more than 3,000 people in the Detroit and Grand Rapids areas. Here are a few of our recent community activities:

Supporting Local Businesses

Our Community Crew hit the streets to help support local businesses by purchasing lunches, snacks, and items for consumers. Some businesses we have supported, include: Beyond Juice, Jose's Tacos, Zeff's, Narrow Way Coffee Shop, Detroit Water Ice, and more!

Teacher Appreciation

To honor our educational roots, we celebrated National Pizza Day by surprising the teachers and staff at Wylie E. Groves High school with a catered pizza lunch. For

National Teacher Appreciation week we gifted succulents to teachers at Alice M. Birney K-8 school.

Gas Station Surprise

Rising gas costs have made it increasingly harder for people to afford to fill their tanks. Our Grand Rapids team stopped by a local gas station and helped pay for the gas bills of more than 50 drivers!

Detroit Dog Rescue

Many nonprofit organizations were negatively affected by the pandemic and our community crew wanted to help! Our team collected and donated over \$1,000 worth of critical materials for Detroit Dog Rescue to help support the operation of their organization. These donated items will be used to help rescue and rehome many dogs.

Stay tuned to see where our Community Crew

2022 Federal Holiday Reminders

- **Labor Day**
Monday, September 5
All branches closed
- **Columbus Day**
Monday, October 10
All branches closed
- **Veterans Day**
Friday, November 11
All branches closed
- **Thanksgiving Day**
Thursday, November 24
All branches closed
- **Christmas Eve**
Saturday, December 24
Open Until 1 p.m.
- **Christmas Day (Observed)**
Monday, December 26
All branches closed
- **New Year's Eve**
Saturday, December 31
Open Until 1 p.m.

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



Renting a Home vs. Buying: The Pros and Cons

By: Michael Nykiel | Mortgage Loan Officer

Buying a home is a major life decision, but when is the time right? Would you be better off renting or buying? These are great questions to ask yourself. There is not a simple answer to the question, as there are pros and cons to both.

Your decision comes down to several lifestyle considerations. Do you want flexibility or stability? What are your career goals? Do you want a place to truly call your own?

If you are on the fence about whether you should rent or buy, the following questions may help to provide clarity.

Length of Residence

Are you planning on settling in one area or do you need to have flexibility in location?

If you feel you'll stay in a home for at least 5 years, buying could make sense for you. On the other hand, renting may be the better option if you prefer to be more nomadic. Maybe you're really hoping to get that promotion at work – but it's halfway across the country. You don't want to have to deal with the hassle of selling a home while transitioning to a new position.

Cost Estimation

In some instances, renting can be cheaper than buying a home because of the upfront costs involved with a mortgage. You should consider all costs when purchasing a home, including your down payment, closing costs, moving costs, renovations, and other maintenance tasks.

Unfortunately, just because you can afford a mortgage payment doesn't mean you can afford the home. In addition to a monthly principal and interest payment, you'll also have to pay property taxes, homeowners insurance, and the potential for private mortgage insurance (PMI) or HOA fees. These are all costs that can be avoided should you choose to rent.

On the other hand, buying a home is almost always cheaper in the long run and offers you an opportunity to build equity. The goal of homeownership is always to increase the value of your home. When you go to sell, you want to gain and not take a loss.

Risks of Renting and Buying

There are risks for both renting and buying a home. While



you can build equity when buying, should you sell your home sooner than planned you may not be able to make up for what you spent in closing costs, remodels, and repairs.

Additionally, do not forget about typical maintenance costs. Tasks such as checking air filters, landscaping, plumbing issues, and other unexpected repairs can add up fast!

Renting means you will not have to worry about these costs as they are typically taken care of by the property manager or landlord. However, you also never have the opportunity to build equity in the property.

In addition, your monthly rent could go up at any given time and your residence is also at the mercy of your landlord.

Assessing Your Financial Situation

It's important to note that you need to be realistic about your financial situation when deciding between renting and buying.

Once you estimate the costs, be honest about whether you can afford the other expenses associated with homeownership. Consider talking to a mortgage professional to help estimate the total cost. This will help determine how much home you can afford.

When you receive a pre-approval, it's important to estimate the costs at varying price points so you can be sure to stay within your budget – even if you find a home you absolutely love. You do not want to put yourself into financial hardship.

Apply for a pre-approval with one of our experienced loan officers today at [MichiganFirstMortgage.com](https://michiganfirstmortgage.com).



5 Overlooked Expenses That Can Ruin Your Budget

When it comes to your finances, creating a budget is half the battle! Following the budgeting rules you set for yourself is the other half. It can be time consuming to track monthly expenses, but if you underestimate your budget or forget any additional costs it's easy to fall into a deficit.

Regular Fees

Do you pay for insurance, annual subscriptions, or a vehicle registration? It's best to divide semi-annual and annual expenses by 12 to get the monthly amount. Then place the funds aside for the time they come due. This can prevent you from being caught off guard by lump sum payments and help stop any late fees from being added.

Special Events

Wedding season, birthday parties, and cookouts are upon us. While these are things we look forward to, the expenses for gifts, attire, or a dish to pass can add up. Did you budget to attend these events? If not, spending the extra money on a gift or new attire could put you over your monthly budget.

Food

Maybe it's the stop for an extra cup of coffee in the morning. Maybe your coworker wants to switch things up for lunch and grab carry out. Eating out can add up quickly. Although a few dollars here or there may not seem like it will break the bank, if you aren't paying attention to your budget and haven't set money aside for these extra treats, a few dollars can turn into hundreds.



Children's Extracurricular Activities

The unexpected cost associated with extracurricular activities can throw your budget for a loop. Plan out your children's activities on a calendar, that way you can set money aside ahead of time for enrollment costs when they come due.

Apply these same rules to any family fun. Plan family outings or vacations in advance to find deals that aren't available last minute. Try to also consider low cost fun such as the beach, free zoo admission days, or a backyard movie night.

Auto and Home Maintenance Repairs

Most often when budgeting the first things we factor in are our home and transportation costs, like rent, car payments, auto and homeowners insurance, gas, and utilities. But what about the other associated costs?

Our home and automobiles need check-ups occasionally. From time-to-time, additional maintenance is required. Home and auto repairs can be some of the most expensive, which is why it is important to regularly maintain both. Being proactive can avoid costly repairs down the road.

Follow along at MichiganFirstMoneyMentor.com for additional budgeting tips.

Free Financial Literacy Program

Michigan First Money Mentor offers free financial literacy presentations that cover budgeting, credit, and financial tips. Visit MichiganFirstMoneyMentor.com for more information.





Life Changes That Can Affect Insurance Rates

Between rising costs of auto parts, changing consumer behavior and labor shortages, economic conditions are driving increasing Insurance premiums. As the cost of goods and services go up, so too do the costs of protecting these items with Insurance.

With insurance premiums increasing, saving money where you can becomes that much more impactful. To help, we've compiled a list of life events that can drive reductions in insurance rates.

Major Life Events

When your life changes, you need to make sure your insurance policies keep up. If any of the following apply to you, make sure you re-evaluate your coverage:

- Purchase of a new car
- Moving into a new home
- Getting married
- Having a child

From expanding your existing coverage to bundling new policies, get an updated quote to see if you can save on your changing needs.

Change in Credit Score

Many states use Credit Score as a factor in determining insurance rates. In fact, people with no or lower credit pay significantly more than those with an excellent score. If you've been working hard to establish or repair blemished credit, get a new quote to see if a higher score can lower your rate.

Home Improvements and Vehicle Safety

Have you made major home or vehicle improvements? Maybe you've updated the electrical or plumbing systems in your house or added a new room. Or maybe you've upgraded your car alarm or added LoJack? Consult your insurance carrier to make sure these changes are covered in your existing policy. In many instances, adding safety or anti-theft features can reduce your rate.

College Graduation

Generally speaking, college graduates and recipients of a Master's Degree or Ph.D. pay lower insurance rates. Similarly, providers have found that specific occupations correspond with lower incidents of accidents. If you've recently graduated, changed jobs or joined a professional association, give your insurance coverage a second look to see if you can save.

Experienced Drivers

While most of us dread getting older, insurance providers see age as a measure of driving experience. With more experience comes lower risk for insurance companies — that means lower costs for you. If you or your child recently turned 25, get an updated quote to see if you can save.

Accident-Free Driving Records

Most accidents and traffic violations will fall off your driving record after three to five years. If your premiums increased because of an accident or ticket, it's worth reviewing your existing policy to see if your updated driving record carries a reduced rate.

Call **Michigan First Insurance Agency** today at **866.912.2660** for a complimentary quote from our personal insurance shoppers and determine whether you can save on your premiums! Our agents shop 40+ carriers to find you the best coverage for the best rate.



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.

With unprecedented access to new technology and the internet, fraud attempts have gotten more intricate and harder to identify. It is critically important to stay informed and cautious in an effort to protect yourself.

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.

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



As a general rule, never give out personal or banking information. Here are a few tips to keep in mind:

- 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.

If you're ever in doubt, follow your instincts and play it safe. For more information regarding fraud protection, visit MichiganFirst.com/fraud or call us

Michigan First Mobile

Through our online and mobile banking services, you can manage your accounts at the touch of a button. We use industry-leading security technology to ensure your information is protected. Safely pay bills, view account balances, deposit checks, make transfers and more. You also have the ability to turn your debit and credit cards on and off, change your PIN number, and set spending limits that will help identify when your card is used, which can help you spot fraudulent



800.664.3828 | [MICHIGANFIRST.COM](https://MichiganFirst.COM)
ROUTING & TRANSIT NUMBER: 272078365



Need a Loan for your Summer Plans?

We all know that summers in Michigan are accompanied by beautiful weather and sunshine. If you're looking to take the next step when it comes to the outdoors, Michigan First can help finance your summer fun! **Call our lending team at 866.933.6333** to get more information and current rates on:

- Boats
- Campers or RVs
- Motorcycles
- Jet Skis
- ATVs
- Cars



Michigan First
CREDIT UNION

27000 Evergreen Road
Lathrup Village, MI 48076

Issue 71122

Michigan First Foundation Raises \$70,000

Our annual Raymond Dudus Memorial Golf Classic was held on Monday, June 6. 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 104 golfers that played in the outing, over \$70,000 was raised for the foundation! These funds will be used to support our yearly scholarship program for high school seniors, college students, and trade students.

Thank you to all who participated!

Let our Business Banking Team Work for You!

Whether you're looking to get a brand new business venture off the ground, or you're already running an established company, the Michigan First Business Banking team is here to help! Take advantage of a wide range of services so you can focus on what matters most: Your Business.

To learn more about our business options and services, visit MichiganFirst.com/Business.