

MICHIGAN FIRST **MONEY** **WISE**



experience **banking undefined**

Meet Jennifer Borowy

On October 15, we named Jennifer Borowy as the new Chief Executive Officer and President of Michigan First Credit Union. We sat down with Jennifer to talk about her career and learn more about her.

First thing... You're from Ohio. Which sports teams are you supporting?

It's true! Originally I am from Ohio and I come from a family of big football fans. Don't worry, we aren't Buckeyes! We would go to Cleveland Browns games. Now that we're in Michigan we support the Lions, Tigers, and Red Wings.

Outside of sports, what are some of the things you've come to love about Michigan?

There's a lot to do here. The lakes are great places to visit, especially because my husband loves to fish. Cider mill hopping wasn't a thing in Ohio and we enjoy the fall family activities available here. We're really busy with family and sporting events. I've picked up golf and enjoy going to the driving range or playing a round at a local course. I also run outside, just not during the winter months, it's too cold!

Okay, well on to the serious stuff... Tell us about your first job.

I worked a lot through college. My first professional job was a part-time teller. My undergraduate degree was in education, but I ended up loving my job as a teller and they recruited me to their retail development program. Helping people was extremely impactful for me and I really felt like I was able to make a difference.

Is that why you decided to pursue finance?

Absolutely. I ended up loving the fact I could help people understand their finances and it tied into my goal to be an educator. Sitting with people and hearing their stories, I got to make a difference in peoples' lives. Plus I'm a big math nerd so I also enjoyed the number component!



So why Michigan First?

I wanted to work for a forward-thinking and innovative company. While interviewing I realized that the team at Michigan First, the supportive environment, and the board of directors were all going to give me so many learning opportunities to grow. I was also excited to work for an organization with a long, successful history of serving people well!

What are you most excited about in your new role?

I am so excited because I get the opportunity to continue working with this team and the board of directors. To be able to work with such an incredibly talented team is an honor and to have the support of the board really is a blessing.

Is there anything else that you would like to share?

I was speaking with a member here and they told me something that's always resonated with me. They said that "We are given two dates, a start date and an end date. What we do with that time in between is all that matters." I think about that conversation a lot and it keeps me going through the day. The way we treat people and the difference we're able to make in peoples' lives is what matters and that's the footprint we leave. That's my goal in leadership and my career at Michigan First, to leave the best footprint possible.





5 Things To Do Before you Apply for a Mortgage

By: Craig Wells | Mortgage Loan Officer

Many of us dream of the opportunity to buy a home, only to find ourselves overwhelmed when we're finally ready to do so. Figuring out who to talk to and what you need to get underway can become quickly overwhelming. Here are some simple tips to feel more confident as you begin your homebuying journey.

Check Your Credit Score

Before you dive in, take a second to review your credit score. You can do so by pulling a free credit report from one of the three major credit bureaus. Whether your score is in great shape or needs improvement, having a handle on your report can help identify opportunities to maximize your score and improve your odds of pre-approval. If you need help, get connected with one of our loan officers. We'll be happy to offer guidance and provide tips to ensure you put your best foot forward.

Limit Your Budget

An important aspect of your mortgage application will be your debt-to-income ratio (DTI). Overspending happens, but don't let small purchases risk your home investment. Any new debt you incur may negatively affect your DTI and could keep you from qualifying for a mortgage. Paying off or even paying down your current debt can help you qualify for a larger mortgage.

Identify How Much You Can Spend

Take the time to budget and figure out a monthly mortgage payment that works within the confines of your budget. In determining your monthly payment, be sure to consider the costs of property taxes and homeowners insurance. Take advantage of our mortgage calculators on MichiganFirstMortgage.com to help determine what your monthly payments could look like.

Begin Your Own Mortgage Education

The more information you have about the process, the more confident you'll be. Michigan First Mortgage hosts monthly seminars available online that cover every aspect of the homebuying process. Visit our website to register for upcoming sessions or view previous seminar recordings.

Get Connected With a Lender

Even if you're a couple of years away from buying a home, it can be beneficial to sit down with a lender. These conversations can help you develop a plan to prepare for homeownership. A good lender will work with you to understand your needs, even if you're not quite ready to purchase a home.

Apply for a pre-approval with one of our experienced loan officers today at MichiganFirstMortgage.com.



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2022 Year in Review

With each new year we like to take this time to look back at our accomplishments and milestones, as well as the impact we've made on our members and the communities we serve.

Here are some major milestones of 2022:

- Promoted Jennifer Borowy, previously Chief Operations Officer, to Chief Executive Officer and President of Michigan First Credit Union.
- Promoted Delonaka Edwards, previously AVP of In-Store Operations, to Chief Operations Officer.
- Opened two new branches to expand our financial footprint in the city of Detroit, continuing a trend of increasing access to financial services across the state of Michigan.
- Launched a new Online Banking platform to streamline digital access to accounts and services, as well as create a more cohesive and accessible experience for all members.
- Continued our trends of growth in lending to help members finance the things that are important to them — whether a new car, new house, or extra spending money.
- Surprised more than 1,000 people across communities in Michigan with our Community Giving initiative, which is one of the ways we give back each year.
- Awarded nearly \$70,000 to deserving graduating high school seniors and college students through our Michigan First Foundation Scholarship Competition.
- Continued to grow the Michigan First Money Mentor program in order to provide free financial literacy to young adults across the state.

During 2023, Michigan First will continue to focus on member experience, access to financial resources, and free financial literacy for our communities. You can expect to see expanded digital access and continual improvements across all channels for an even greater experience with all Michigan First brands.

We look forward to additional growth as we move into 2023! Thank you for your loyalty, business, and for choosing Michigan First!



Save The Date: Annual Meeting and Board of Directors Election

Thursday, April 27

Located in The Mint at Michigan First Conference Center
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 Shawn Cowan, at [248.443.4603](tel:248.443.4603) or ExecutiveAssistants@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, 2023 to the President/CEO's office at the Evergreen branch.

Tips to Save on Your Auto Insurance Premiums

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.

Everyone is looking for ways to save money, including auto insurance savings. While shopping for auto insurance is never a fun process, we've compiled some easy tips and tricks to help you save while making the process less stressful.

Safe Driving Impacts Premiums

Safe driving is an important factor when you are looking to save on your monthly payments, since your driving record helps to determine your monthly premium. On average, insurance companies look at your driving record over the past three to five years. This includes any traffic violations, reckless driving, accidents, and DUIs. The more points you have on your record, the higher the risk is for auto insurance companies. This can be more costly for you.

Whenever you are involved in an accident or receive points on your driver's license, this can impact your insurance rates. Consider taking a defensive driving course or asking your agent how to lower your premium after an accident or traffic ticket.

Some companies also offer safe driver discounts, so the safer your driving, the lower your premiums can be.



Bundling Home and Auto

Another great way to save on auto insurance is to bundle home/renters and auto. Not only does this help you consolidate payments, but insurance carriers often offer discounts when you provide them with additional business opportunities. Make sure to always shop around so you can get the best rate, as pricing can change each year.

Credit Score and History

Your credit score is an important factor in a lot of financial decisions. With auto insurance, it can affect your monthly premium amount. If your credit score is lower, insurance companies will view this as a red flag, deem you a higher risk, and may charge higher premiums for coverage.

When it comes to your credit score, use the following to make sure you also receive the best rate on your insurance policies:

- **Pay Bills On Time** - Timely payments make up 35% of your credit score and late payments will lower it, increasing rates for lending and insurance
- **Monitor Credit Usage** - Pay attention to your credit capacity and make sure the amount of credit you use in comparison to the amount you have available is below 30%
- **Account Age** - Old accounts with a zero balance often increase the age of your credit history, which can have a positive impact on your overall score.

Compare Policies with a Personal Insurance Shopper

While there are several steps policyholders can take to reduce insurance rates, it's worth consulting an expert who can shop rates and uncover additional savings. Michigan First Insurance Agency can provide you with your own personal insurance shopper to help you find the best rates. Our agents do all the research for you, saving time and limiting the hassle of pulling quotes from multiple carriers.

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.



Saving Tips

5 Tips to Save Money at the Pump

Whether it's heading to work, visiting family, or running errands, driving is an essential component of our everyday lives. With the fluctuations and rises in gas prices, completing every day tasks has become more of a financial burden. While we can't control the price of gas, we can take steps to cut the cost of our fuel expenses.

Join a Gas Station Loyalty Program

Most gas stations offer a loyalty program where you can earn rewards points and gain access to exclusive discounts. BP, Circle K, Mobil, and Speedway, among others, offer programs to help you save on fuel. Visit your go-to gas station online or in-person to sign up for their rewards program. Scan your loyalty card at the pump to rack up points and start saving!

Use Grocery Store Rewards

Do you shop at a grocery store that has its own fuel station? By signing up for their loyalty program, you can earn points that can be redeemed to save cents per gallon. Stores like Kroger and Meijer offer points for every purchase that can translate to big savings at the pump.

Carpool with Coworkers and Friends

If you're headed to work or meeting friends for dinner and someone lives near you, ask if they would be interested in sharing a ride. If you're carpooling with coworkers consistently, set up a schedule to determine who drives each week. If you're meeting friends at events or places, alternate drivers each time you meet up.



Download Gas Price Comparison Apps

If you're looking for the absolute best gas price in your area, there are apps to help. GasBuddy, Gas Guru, and Waze can use your location to instantly provide a list of stations near you that offer the lowest prices on fuel.

Accelerate Slowly and Coast

When speeding up or slowing down, be conscious when you change speeds. In most cases the faster you accelerate, the more gas you use. Gradually build up speed when you're getting on the highway rather than putting the pedal to the metal. When you know you're approaching a stop or a turn, take your foot off the gas sooner and begin coasting to a stop. While this may sound like an ineffective approach, extra distance traveled without using gas adds up.

Taking advantage of these simple tips will help you save money if and when gas prices rises.

Follow along at MichiganFirstMoneyMentor.com for additional budgeting tips.

Free Financial Literacy Program

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



Putting Compound Interest to Work for You

Compound interest plays a huge role in building wealth. Whether you're capitalizing on compound interest to grow a savings or incurring compound interest on loans and credit cards, using compound interest to your advantage can maximize the value of your hard-earned funds and pay huge dividends long term.

Maximize Savings with Compound Interest

Unlike simple interest, which is paid only on the initial deposit, compound interest helps investments grow exponentially by paying interest on both the initial deposit and interest accrued.

No matter the size of your savings, your funds will benefit from compounding. The longer you keep funds invested, the more time your money can work for you.

To really illustrate the impact of compounding interest, let's look at a simple scenario. Assume you make an initial investment of \$1,000 at an interest rate of 3%, and continue to make \$100 monthly contributions over the course of 20 years. Despite making \$25,000 in total contributions, after 20 years of compound interest your account would be valued at \$34,051.

Wealth Building Through Managing Debt

While the above provides a basic example of how compounding interest can elevate your savings, the same principal applies to credit card or loan repayment. While compound interest loans may provide more affordable interest rates, if not managed correctly they may cost more in the long run. With compound interest loans, you are not only accruing interest on the amount borrowed but interest is also being applied to that interest. By limiting the length of your loan term and making additional principal payments, you can minimize the amount you pay in overall interest and save money over the life of the loan.

"Little by Little" Goes a Long Way

The idea that you need a lot of money to begin building wealth is a common misconception. With compound interest, a "little by little" approach can go a long way. Whether taking advantage of it to optimize savings or understanding it to minimize debt, using compound interest as an ally can unlock your savings potential and help you to live a more financially stable life.



Help Prevent 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 at **800.664.3828**.

Be on the Lookout: Types of Fraud and Trending Scams

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.

Review the types of fraud below to remain vigilant in protecting your accounts and identity.

Gift Card Scams

- A scammer assumes the identity of an authority figure, asking you to purchase gift cards. They can request you purchase them on their behalf and send them the code, or that you use them to complete a payment.

Legitimate companies will never request payment via gift cards. Any request to pay via gift card should throw up a red flag and be treated with caution.

Family Emergency Scams

- A scammer calls you saying that a friend or family member was involved in an accident, or that they will be arrested unless a large sum of cash is provided for bond. In many instances, they schedule a follow-up call from an authority figure such as a doctor, lawyer, or police officer to attempt to legitimize the scheme.

Resist the pressure to send money immediately. Hang up and contact the friend or family member to check to see if they're really in trouble. If you can't reach them, contact someone else in your circle of friends or family to verify the authenticity of the story.

Romance Scams

- You meet someone on a dating app who says they're living or traveling outside of the country. After building a rapport, they ask you to wire funds to cover travel expenses so they can visit you.

Never send money, gift cards, or gifts to someone you haven't met. Do your research before jumping into a relationship with someone you've met online by completing a reverse image search of profile pictures, investigating job titles, and reviewing social profiles to identify any red flags or inconsistencies.

Debt Relief Scams

- You receive an offer from a "company" promising to remove negative information from your credit report. They request an up-front fee, but after you pay, the agent breaks contact and disappears with your money.
- You are contacted by someone stating they can reduce a monthly payment if you can pay a large fee in advance.

Don't pay any money until the company delivers a written offer for a loan modification and you have formally accepted this offer. A legitimate agency will provide detailed documentation outlining changes to a repayment plan, provide an accounting of fees, and spell out the consequences of a lapse in payment.

Student Loan Scams

- You receive an offer from someone claiming to be from the Department of Education or a loan servicer asking you to confirm personal account information. They may send you a "debt relief application" that is actually a direct deposit or Power of Attorney form, allowing them to begin funneling money from your bank account.

Don't share your FSA ID login information. Anybody claiming to need this information to help you is most likely attempting to defraud you.

Mortgage Relief Scams

- Pretending to be a housing counselor or lawyer, scammers will offer to negotiate with your lender to lower your mortgage payments. They'll tell you not to contact your lender and may tell you to make mortgage payments directly to them or to transfer your property deed.

Don't pay any money until the company delivers a written offer for a loan modification and you have formally accepted this offer. If you decide to accept the offer, the company must provide a document outlining loan changes, provide an accounting of fees, and note the consequences of a lapse in payment.

Use the above information to help keep yourself protected against fraud. New fraud schemes are surfacing every day. Stay up to date and informed by visiting [MichiganFirst.com/Fraud](https://michiganfirst.com/fraud) and monitoring trends on the Federal Trade Commission website.



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.



Michigan First
CREDIT UNION

27000 Evergreen Road
Lathrup Village, MI 48076

Issue 123122

Important 2022 Year-End Tax Information

Your 2022 year-end tax information was included on the last page of your December 31, 2022 statement (or e-statement) from Michigan First.

2023 Holiday Reminders

- **New Year's Day (Observed)**
Monday, January 2
All branches closed
- **Memorial Day**
Monday, May 29
All branches closed
- **Martin Luther King Jr. Day**
Monday, January 16
All branches closed
- **Juneteenth**
Monday, June 19
All branches closed
- **Presidents Day**
Monday, February 20
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 our 365Live team at 800.664.3828.

2023 Scholarship

Our annual scholarship competition kicks off on April 3 and we're excited to once again offer students a chance to win cash for college!

Students can win up to \$10,000
To enter the competition, students will be asked a question that can be answered via video or essay submission. The scholarship question will be posted April 3 on MichiganFirst.com. Participants will have until May 1 to enter. Good luck!