

financial matters

www.mscu.org

Summer 2010

A Publication of Michigan Services Credit Union
We Take Banking Personally



“Dump that sucker for a CU,” says CBS MoneyWatch!

The headline of a recent CBS *MoneyWatch* piece stated “Hate Your Bank? Dump That Sucker For A Credit Union!” It went on to describe consumers’ dissatisfaction with banks and how more and more consumers are moving their financial business to credit unions. *Information referenced from NEWSWATCH – MAY 17, 2010.*

No doubt you have read or heard news reports about the benefits of doing your financial business with a credit union, where you are a member/owner, and not just a number. Maybe your friends and family have heard the media buzz too, but they are not sure how they can join a credit union. Maybe they are paying 24.9% on a credit card and wondering what they can do about it. Do them a favor; tell them how great it is to be a member of MSCU, and let them know they can join too. They may be looking for a way to “dump that sucker” and are not aware they can join MSCU.

This month, we are adding a “Switch Kit” to our website www.mscu.org to make the process easier to bring your business to Michigan Services Credit Union. And, if you have relationships elsewhere, maybe this is the time for you to use the “Switch Kit” and Dump That Sucker too.

For more information and to request additional services, stop by or call us at 248-440-6790.

Share & CD Pledge Loans

1.5% APR* for 12 months

Let Your Savings Work For You!

This is not a trick or a short-time incentive rate! This is an innovative MSCU loan program that makes your savings work for you. Because of current economic conditions, it’s important to have a back-up savings account...but situations arise when you may need extra cash. Maybe it’s furnace or car repairs, tuition, or unexpected medical and dental expenses. If you have the money in your MSCU savings – get a loan for as low as 1.5%!

Let your money work for you. Here’s how it works.

- **LOAN APPROVAL IS AUTOMATIC:** We use the money in your shares or CD to secure the loan.
- Borrow up to your savings balance; the money remains in account, and is pledged as collateral for the loan.
- The pledge amount decreases as you make payments, and becomes available to you in your savings or CDs (based on the term of the CD).
- When using your shares, the rate is just 1.5% APR* for 12 months. An additional .50% is added for each additional year.
- When using a CD the rate is 1.5% above the CD rate being paid and only an additional .25% is added for each additional year.

Where else can you obtain a personal loan at such low rates – backed by the strength of your own savings dollars? Take advantage of this great offer today!

*APR = Annual Percentage Rate. This rate may change periodically based on current rates being paid on savings, IDA and CD accounts.

Credit Card Shenanigans

There are a lot of shenanigans going on with credit cards. Before the new laws were put in place this year, many consumers had their rates increased, payments raised, or credit lines cut off without warning. Now fees are skyrocketing and some card issuers are getting very creative in developing new ways to capture profits. It’s all in the fine print! But, who really reads all of the fine print disclosures that come with cards? **Well — taking a close look at that fine print is more important than ever before.** Use this chart to compare MSCU’s VISA program to the other cards in your wallet.

If you’re surprised, make the switch to a MSCU VISA credit card. If you’re using another card for rewards or miles, use the card but transfer the balance to MSCU to avoid the high rates. You’ll get all the benefits of a great VISA card, and people you can talk to; no automated phone system advising you how important you are. Call or stop by the Credit Union office for an application today.

*APR = Annual Percentage Rate. Rates based on individual credit history.

Card From →	MSCU VISA	
	Platinum	Classic
APR	8.95% APR*	13.99% APR*
Annual Fee	No	
Grace Period	25 days	
Late Payment Fee	\$15 for balance less than \$850 \$25 for balance of \$850 or more	\$15 for balance less than \$850 \$20 for balance of \$850 or more
Rates for:		
Cash Advance	Same APR as above	
Balance Transfer	Same APR as above	
Default Rate	Same APR as above	
Balance Transfer Fee	No	
Cash Advance Fee	No	

New & Used Vehicle Loans

As Low As

4.99%
Fixed APR*

Up to 60 Months • 2006 - 2011 Models

In you're in the market for a new or used vehicle, make MSCU your choice for financing. If you have a higher-rate loan at another financial institution, you can take advantage of our low rate by refinancing that loan with MSCU. We'll reduce the rate by ¼% in the month of your birthday, or for AAA members.

*APR = Annual Percentage Rate. Rates based on individual credit history.



Go Green At MSCU Opt Out of Paper Statements Today

More and more members are opting out of paper statements and enjoying the convenience of E-Statements!

If you're using Internet Banking, chances are you're not even looking at your paper statement when it arrives. To STOP paper statements, visit www.mscu.org, sign into Internet Banking, click on "E-Statements" and then on "Stop Sending My Paper Statements." It's that easy.

**E-Marketing
Coming
Soon**

If you're not already enjoying 24/7 access to your account through our @yourService Internet Banking, ask for this service today. Make transfers, inquiries, loan payments, view your VISA transactions, and more!

Take A Payment Break

Take a loan payment break and keep the extra cash in your pocket. You may be eligible to skip your payment(s) for one month!

Contact the Credit Union office to request your "Payment Break" today, or for details, visit www.mscu.org. Certain restrictions apply.

Invest in
America

The Savings Keep Growing for MSCU Members with Invest in America

MSCU is proud to participate in Invest in America, a unique program offering our members discounts on products and services from U.S. based companies. It not only gives our members valuable discounts, but it also increases sales for the participating companies and, on a larger scale, helps stimulate the U.S. economy. Basically, Invest in America is a win-win for everyone.

Simply visit LoveMyCreditUnion.org to learn how, as a member of MSCU, you can receive money-saving discounts* from: **General Motors, Sprint, Allied Van Lines, FTD, CU Benefits Express, CompleteTax, ShopAmerica, and DIRECTV.**

MSCU is here to help our members save with respected U.S. companies at a time when everyone needs it most. To learn more about Invest in America and details on all the current discounts visit LoveMyCreditUnion.org.

News Briefs

Annual Meeting Election Results

At our Annual Meeting on May 26th, Beverly Outland and Kevin Stanko were re-elected to three-year positions on the Board of Directors. Your Board of Directors include:

Jim Mattson, <i>President</i>	Leslie Anne Logan, <i>Director</i>
Gerry Coyne, <i>Vice President</i>	Beverly Outland, <i>Director</i>
Terry Krieg, <i>Treasurer</i>	Kevin Stanko, <i>Director</i>
Anne Blain, <i>Secretary</i>	

MSCU is fortunate to have such a talented and devoted team of volunteers guiding the Credit Union through these challenging economic times. We are thankful for their continued efforts.

\$25 Survey Winner

Nearly 4% of our members responded to our mini-member survey regarding e-mail marketing. The results were that 25% would prefer to have materials mailed to them, and 75% would prefer to obtain MSCU marketing by e-mail. Thank you to all who provided this valuable information!

Those participating were entered into a drawing for \$25. Congratulations to **Etonia Fayson** of McDonough, GA, a MSCU member since 1981. Etonia uses all of our convenient services and still has her checking account with us and said "I love MSCU and I still get better service with MSCU than I do here in Georgia."

A Big "Thank You" From MSCU's Staff

All of us at MSCU join in extending appreciation to all the members who helped us raise \$416 for the breast cancer's "Race For The Cure." Thank you for your support!

Holiday Closings

Independence Day (Observed): July 5, 2010
Labor Day: Monday, September 6, 2010

Mission Statement

To establish a continuing relationship that will help our members achieve their financial goals.



Tell Us When You Travel!

If you are planning to travel, please let us know. If you plan to use your MSCU credit or debit cards, you are protected against unauthorized activity. If transactions are made outside your normal pattern of use or in another state or country, a caution will appear on your account and it could be denied at the point of sale.

Therefore, let us know when you will be out of town and how long, and we'll code your account to help you avoid any inconvenience. **We'll also need your cell phone number** so that VISA and MasterCard representatives can contact you for verification.

This service is in place to help protect you and your account so please let us know when you're traveling.

MSCU

**MICHIGAN SERVICES
CREDIT UNION**

We Take Banking Personally

27650 Franklin Road • Southfield, MI 48034

248-440-6790

Fax: 248-440-6793

SpeedyLine: 800-592-6091

www.mscu.org

e-mail: info@mscu.org

Hours

Monday – Thursday: 8:30 a.m. – 4:30 p.m.

Friday: 8:30 a.m. – 5:30 p.m.

Saturday & Evening Appointments Available

Service Center Hours

Monday-Friday: 9:00 a.m. – 7:00 p.m.

Saturday: 9:00 a.m. – 2:00 p.m.

Call 800-800-9700 or visit www.mscu.org for locations.

Routing Number: 272486423



Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government. NCUA - National Credit Union Administration, a U.S. Government Agency.