

financial matters

www.mscu.org

Winter 2008

A Publication of Michigan Services Credit Union
Your Neighborhood Credit Union

Loans For All Seasons & Reasons

At MSCU, you can obtain loans for all seasons and reasons. Take advantage of year-end model discounts or sales on off-season vehicles and boats. Or, perhaps you need a loan for that upcoming wedding or college expenses. Come to MSCU for your financing where you'll enjoy low rates, flexible terms and fast processing.

Apply today!

- Online at www.mscu.org
- Call or stop by the Credit Union office



Decoupling Is Coming

Decoupling, a little like divorce because it breaks down relationships, is coming to the financial industry. Capital One Bank is introducing a decoupled debit card in 2008. The card can access your checking account at MSCU or any other financial institution. You won't need to have an account at Capital One. They plan to entice you with rewards.

At MSCU, we believe that Decoupling has the potential to negatively impact our members. It will make it challenging to balance your checking account and track spending as daily purchases will appear as 1 transaction; if you use your card 3 times in a day, only the total will appear on your MSCU account. There will be more opportunity for fraud and, if you have a problem or a question, you'll have to contact Capital One. The Credit Union will have no record of the individual transactions. If you like not having to deal with an automated phone system; enjoy personal service and talking to people you know, this could be a real problem. Please think twice before being enticed and see us if you would like more information.

Annual Meeting Scheduled Tuesday, May 20, 2008

Plan to attend the MSCU Annual Meeting on Tuesday, May 20, 2008 at 5:00 p.m. at the Credit Union office.

The Nominating Committee has nominated Incumbents Jim Mattson, Terry Krieg and Gerry Coyne for the three open positions on the Board of Directors.

If you wish to nominate someone, including yourself, for election to the Board of Directors, nominating forms are available at the Credit Union office. You need to obtain 100 members' signatures and submit them by March 13, 2008 to Liz Morehouse, Michigan Services Credit Union, 27650 Franklin Road, Southfield, MI 48034.

Introducing "Change Your Savings" Program

Start Small...Save Coin...End BIG

At MSCU, we understand that it's difficult to start a savings program and stick with it. Some of our members live from payday to payday...and even get caught up with payday lenders. MSCU is here to help break the payday to payday cycle with our new "Change Your Savings" Program.

Step #1: Save Your Coin

Stop spending the coin you save. Because – to coin a phrase – change is money too. Bring it to the Credit Union and process it in our new coin counting machine. **If you deposit the money into a "Change Your Savings" account or a Christmas Club, there is no fee to use the machine.** You'll be surprised at how your small change starts to add up.

Step #2: Set A Goal

Maybe you just want enough to cover next year's holiday expenses. Perhaps you want to start saving for your grandchild's education. Maybe it's past time to start saving for your retirement. Everyone has some anticipated expense looming out there.

Step #3: Open Our Special "Change Your Savings" CD

Sit down with our Member Service Representative and we'll help you set a realistic plan and terms for your CD. You can open a "Change Your Savings" CD for a minimum of \$10 and then add to it. Deposits of just under \$14 a month equal \$500 in 36 months and just under \$17 equals \$1,000 in 5 years. That may seem like a long time, but how long have you been saying "I've got to start saving?"

Start the new year
out right with a
savings program
that's right for you!



These offers are available for new "Change Your Savings" deposits only. We do however allow additional deposits to most of our CDs. Penalty for early withdrawal.

Credit Union Hours Adjusted

Evening and Saturday Hours by Appointment

Previously the Credit Union had been located in office buildings that were not open to the public on weekends. Last December when we moved to Southfield we thought our members would love Saturday hours. We were wrong and found that very few members visited. We understand, and as of February 1st we will no longer be open on Saturday.

On Friday and Thursday we have extended our hours until 5:30 P.M. Monday – Wednesday we are open until 4:30 P.M. **Evening and Saturday hours are available by appointment.**

As always, you can visit one of our Credit Union Family Service Centers with extended hours. The \$3 fee is waived for Privilege Members.



.25% Loan Rate Discount

.25% Bonus Rate on CDs

You can now Show Your Card & Save at Michigan Services Credit Union. If you're a member of AAA, you're eligible to receive a .25% loan rate discount on select loans. Plus, you are also eligible to receive a .25% bonus rate on a Certificate of Deposit.

Also ask about the AAA discount group auto and homeowners insurance available to MSCU members!

NEWS BRIEFS

SpeedyLine Phone Teller - New & Improved!

You'll soon enjoy our new and improved SpeedyLine Phone Teller coming in the first quarter of 2008. This system has been enhanced with new features and is completely menu driven. Make your favorite transactions in a snap 24/7 at 800-592-6091.

Deposit Your Tax Refund Electronically

Receive your refund faster electronically. Provide the following information on your tax forms and your refund will be automatically deposited to either your checking or savings:

1. Your account number as it appears on the top of your statement, or on the bottom of your checks.
2. The Credit Union's routing and transit number: 2 7 2 4 8 6 4 2 3

Start Your 2008 Christmas Club Account

Be ready for next year's holiday season with an MSCU Christmas Club. Deposit through Direct Deposit, payroll deduction, by mail, or in person. (Use our coin machine and if you deposit to the Christmas Club we'll waive the normal fee.) On October 31st, the money is available... just in time for your holiday shopping.

Happy New Year!

All of us at MSCU join in wishing you and your family a very happy and prosperous New Year.

Holiday Closings

Martin Luther King, Jr. Day
Monday, January 21, 2008

Presidents' Day
Monday, February 18, 2008

Good Friday
March 21, 2008

Mission Statement

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

Corner

CONSUMER

Making the Grade: How to Get Your Kid a Good Credit Report

It's important to teach your kids the importance of good credit because it will follow them around like a shadow for years. Credit card offers start coming in the mail right after high school graduation. They will get plenty of offers for credit cards, and unless they know to look at rates and terms...as quickly as they get the cards they can just as quickly get themselves into credit problems. Most consumers, much less young ones, don't realize the negative affect a maxed out credit card or even 1 missed payment has on a credit score. Parents can help by co-signing for a small loan or VISA®. It's a great way to help your kids establish credit. Stop by the Credit Union, or better yet bring your kids in and we'll be happy to discuss the ins and outs of establishing a good credit history. Please think of us as a resource; we're here to help.

Payday Lenders

Say "no" to payday lenders! You'll put yourself into a cycle of debt and high fees that make it even harder to recover from financial difficulties. Before resorting to a payday lender, talk to your Credit Union. We are here to help you look at some of the other alternatives available to you.

Insurance Programs Available

Take advantage of great discounts for a variety of insurance programs:

- AAA auto & homeowners insurance
- Liberty Mutual auto & homeowners insurance
- Credit life & disability insurance
- Liberty Mutual long-term care insurance

For additional information, call or stop by the Credit Union office.



**MICHIGAN SERVICES
CREDIT UNION**

**27650 Franklin Road
Southfield, MI 48034**

248-440-6790

Fax: 248-440-6793

SpeedyLine: 800-592-6091

www.msclu.org

New Hours - Effective February 1, 2008

Monday, Tuesday & Wednesday: 8:30 a.m. – 4:30 p.m.

Thursday & Friday: 8:30 a.m. – 5:30 p.m.

Closed Saturday

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.msclu.org for locations.

Routing Number: 272486423



Your savings federally insured to at least \$100,000 and backed by the full faith and credit of the United States Government. NCUA - National Credit Union Administration, a U.S. Government Agency.