



CommonInterest

Michigan Schools & Government Credit Union Quarterly Newsletter



Help for summer homebuyers.

Thinking of purchasing a home this summer? While the homebuying process is exciting, it can also be intimidating. MSGCU is here to support you through every phase of the homebuying journey. We can also help you determine the budget you can comfortably afford.

To make the buying process easier and help you save money, we offer a variety of programs designed to champion you all the way home:

- **\$99* mortgage processing**, a savings of more than \$600! Apply by September 30, 2024.
- **Interest Rate Float-Down**: One-time float-down option allows you to lower your locked interest rate should rates go down 0.25% prior to your loan closing.
- **True Preapproval**: Our preapproval gives you an advantage as a buyer and simplifies the mortgage application process.
- **0% down payment mortgages**, available for first-time homebuyers.
- **Free Homebuyers Workshop**: Learn tips and tricks about the homebuying process from the experts at MSGCU, plus receive a coupon for \$375[^] off a home appraisal (subtracted from your closing costs).



For more details, visit msgcu.org/mortgage.

*\$99 mortgage processing fee offer available for mortgage loans originated and disclosed between 5/1/2024 and 9/30/2024 and saves \$646 on mortgage processing when you obtain a mortgage from MSGCU. Homebuyers are responsible for any third-party closing costs including but not limited to home appraisal, home inspection, title, tax, and insurance. A loan amount of \$200,000 at an interest rate of 7.000% and an Annual Percentage Rate (APR) of 7.039% has a payment of \$1,330.60 with 0 points due at closing. The payment does not include property taxes or insurances, the actual payment will be higher. [^]Attend our free Homebuyers Workshop and receive a coupon worth up to \$375 to apply toward a residential real estate appraisal when you obtain a mortgage from MSGCU. The coupon credit will be applied at the time of closing.

Our commitment to convenience.

In alignment with our mission to promote financial success, MSGCU is dedicated to providing excellent service experiences for our members. We strive to make it easy for you to bank with us, regardless of your preference, whether that's in a branch, over the phone, online, or from the comfort of your home with our newly launched Video Banking. This service allows you to connect with our team members from your computer, tablet, or phone to quickly complete your banking. We are excited to offer one more way to simplify your finances.

We continue to grow our branch network, making it easier to meet with us in person. A second branch in Rochester Hills will be coming soon at the intersection of Rochester Road and Hamlin. Follow along on our website at msgcu.org/newbranches for the latest news on upcoming branches and be the first to know about the opening date for this newest branch.

With the summer marking the mid-point of the year, take some time to review your financial goals and check your progress. The MSGCU team is always here to help you put a plan in place to reach your objectives, and we encourage you to reach out to us to see how we can support you. MSGCU will spend the remainder of the year focusing on helping our members achieve financial success through advancing convenient services and providing personalized guidance.

Steve Brewer
President/CEO



Announcing our newest board member: Dr. Wanda Cook-Robinson.

Our Board of Directors play an important role in guiding the Credit Union's mission of helping our members achieve financial success, and we're honored to welcome Dr. Wanda Cook-Robinson as our newest board member. She has served as the Superintendent of Oakland Schools since 2015, supporting the academic achievement of students in Oakland County's 28 public school districts and 24 public school academies. Her career in education has spanned more than 30 years, beginning as a special education teacher in the classroom and progressing to her role as senior-level administrator. Dr. Cook-Robinson serves on several education boards, as well as the boards of United Way of Southeastern Michigan, Cranbrook Institute of Science, and the Zonta Club of Southfield. **Welcome, Dr. Cook-Robinson.**

Congratulations to the 2024 scholarship honorees!

As a credit union founded by teachers 70 years ago, we are proud to award \$110,500 in scholarships to 47 deserving students this year to promote lifelong learning. More than \$1.2 million in scholarship funds have been awarded since our program began 20 years ago, helping community members achieve their educational aspirations.

Honoring the diverse interests of our applicants, scholarships are awarded to students, educators advancing their skills, and individuals pursuing careers in the skilled trades industry or as first responders. We celebrated our recipients and their accomplishment at our scholarship reception in June.

MSGCU is delighted to give back to the communities we serve by easing the financial burden of education costs on students and their families. View all of the honorees at msgcu.org/scholarships.



Manage your finances with ease through an MSGCU Checking Account.

A checking account is the heart of your finances; it's a place to deposit, withdraw, and transfer your funds. There's a lot to love about MSGCU's Regular Checking Account, including:

- No monthly service charges
- No minimum balance requirements
- Our easy-to-use, highly rated mobile app
- Online Banking and Bill Pay
- 30,000 fee-free ATMs nationwide
- Get paid up to two days early with direct deposit
- Send Money feature for securely sending money to family and friends

You'll also get friendly, personalized guidance from the MSGCU team. Learn more and open a checking account online at msgcu.org/checking or visit any MSGCU branch office to open your account.



Teachers: start thinking about your Classroom Cash Grants project!

While many educators are enjoying summer break, it's not too early to start brainstorming ideas for MSGCU's upcoming Classroom Cash Grants program. Each year, we support local teachers by providing \$45,000 in grants, which can be used for innovative classroom projects that would otherwise go unfunded. Past recipients have purchased materials to enrich their curriculum in science, math, literacy, physical education, and more.

✦ Educators can apply for up to \$750 at classroomcash.org starting in early September.

Unlock your home's potential this summer with an MSGCU home equity loan!

Did you know that the equity in your home can be used to complete home renovation projects, consolidate high-interest debts, or cover major expenses? Share your financial goals, and we'll work with you to find the right solution. Plus, special summer rates are available through August 31.

✦ Visit msgcu.org/heloan or contact us at (866) 674-2848 to learn more.

§Special Promotional Rate. Eligible on fixed rate home equity term loans applied for during the promotional period from 6/1/2024 through 8/31/2024. Subject to credit approval. Annual Percentage Rate (APR) may be higher, based on term of loan, credit score, collateral, and loan to value. Ask an MSGCU Representative for details. Example: A loan amount of \$15,000 at 120 months with up to 80% Loan-to-Value and a rate as low as 8.75% (second lien) would be approximately \$188.11.

HOME EQUITY Summer Rate Special



AS LOW AS
6.25% APR[§]

Video Banking provides personalized service from the comfort of your home.



MSGCU is grateful for the trust placed in us when using Online Banking services or our highly rated Mobile App, and when interacting with us via online chat, phone, or at a branch office. We're excited to add to the convenient ways we can service your banking needs with Video Banking. You can now perform most transactions available at the branch from the comfort of your home. Friendly MSGCU team members are here to help members open an account, close on a loan, share documents securely, and much more.

To access Video Banking, visit our website and click the chat icon. Learn more at msgcu.org/videobank.

Earn extra points when you use your MSGCU Rewards Visa.

While you're out shopping this summer, use your MSGCU Rewards Visa to earn extra points for every qualifying dollar you spend. From July 1 through September 30, 2024, we're offering triple points for eligible purchases at grocery stores and wholesale clubs, double points at gas stations, and one point for purchases everywhere else. Redeem your points for 1% cash back, brand-name merchandise, or discounted travel.

Earn double points on your Amazon Prime Day purchases (up to 2,500 points) when you use your MSGCU Rewards Visa. Be on the lookout for Prime Day, which will happen in July, and you can save big while earning extra points. Add your Rewards Visa to your Amazon account now so you're ready to shop with ease.

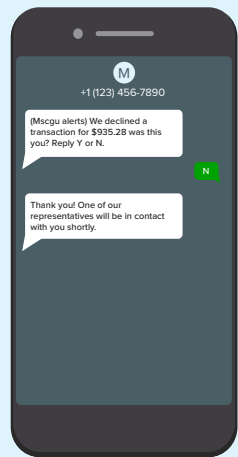
Our Rewards Visa has no annual fee and no fees for balance transfers or cash advances. Learn more and apply for your card at msgcu.org/rewardsvisa. Stop in any of our 22 branch locations to apply and receive your card upon approval, same day!

[^]APR = Annual Percentage Rate. Credit subject to approval. Normal credit standards apply. A 1% fee (in U.S. dollars) on foreign purchases applies.

MSGCU
REWARDS
VISA



Variable rate as low as
14.50% APR[^]



Scam alert: watch out for fake fraud alert scams.

Text-initiated scams are on the rise in Michigan and across the country. Scammers send a fake fraud alert via text message, and may try to make the initial fraud alert look more legitimate by adding a fake case number. The fraudster follows up via a phone call, or sometimes many phone calls once they get a response. Their goal is to trick their victim into revealing their online banking username and password. The stolen online banking credentials are then used to log in and steal money.

Remember: MSGCU will never ask for your online banking password!

For a full explanation of how these scams work and how to avoid them, visit msgcu.org/blog/textscams.

Quickly manage your credit and debit cards with new card controls.

We're always looking for ways to make banking with MSGCU easier through convenient features that are available 24/7. Members now have the ability to easily set up travel alerts through our Mobile App to notify MSGCU of travel plans to ensure card purchases are not blocked due to suspicious activity when you're away from home. As part of our new features, you can also initiate a PIN change for your card through a one-touch phone link available in the Mobile App.

We also offer other convenient card controls, such as the ability to turn your debit or credit card off if it is stolen or lost (and you can turn it back on when you find it). To take advantage of these features, log in to the MSGCU Mobile App and select "Card Controls" from the menu.

Holiday closings

Independence Day
Thursday, July 4

Labor Day
Monday, September 2

Anyone in
Michigan
can bank
with us.



Visit a branch in person or virtually

Find your nearest branch, make an appointment or use video banking at msgcu.org/locations

Mon–Wed: 9 AM–5 PM
Thu–Fri: 9 AM–6 PM
Sat: 9 AM–1 PM



Find us online

It's easy to keep in touch.
msgcu.org/contact-us

Live Chat: msgcu.org/chat
Mon–Fri: 8 AM–8 PM
Sat: 9 AM–1 PM



Call or text

Phone: **(586) 263-8800**
Toll Free or Text: **(866) 674-2848**
Mon–Wed: 8 AM–5 PM
Thu: 8 AM–6 PM
Fri: 8 AM–7 PM
Sat: 8 AM–1 PM



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