

Monroe

COMMUNITY CREDIT UNION

Say **YES** to You in 2022

You deserve to make 2022 the year you treat yourself to a little extra yes – yes to relaxing, yes to doing, yes to investing, and more. Start today with the help of the MCCU Mastercard Platinum Reward card.



- ◆ Competitive interest rates
- ◆ No-fee balance transfers
- ◆ No-fee cash advances
- ◆ Earn reward points with CURewards
- ◆ And more!

Use the MCCU Mastercard to vacation, make a big purchase, payoff higher-rate debts, complete a project, and more. Visit www.monroecommunitycu.org to get started with our secure online application today.

**APR = Annual Percentage Rate. Quoted rate is the lowest available rate. Your rate will be based on your credit history and may be higher. Rates and terms subject to change without notice.*

Be the Boss of Your Finances

A Balance Transfer to the MCCU Credit Card can do more than just help you simplify overwhelming credit card balances. By potentially helping you pay your debts off in a shorter amount of time, it may help you raise your credit score too. If that sounds like a win-win, then it's time to consider transferring your balance to the MCCU Mastercard today.

HOW IT WORKS:

1. Simply bring us your high-rate credit card balances
2. We'll help you open a new MCCU credit card and transfer your balances
3. Start making one monthly payment instead of multiple payments on multiple credit cards!

Debt doesn't have to be complicated. Stop by the Credit Union to see how we can help you start taking control of your finances in one simple step.



Save the Date

WEDNESDAY, MARCH 16
4:00 P.M. VIRTUAL MEETING

We hope you will make plans to join us for the Annual Meeting as we announce the 2022 Board of Directors and share our successes over the past year as well as our plans for the future. Jennifer Poupard and Daniel Carleton are up for re-election.

ENROLL IN E-STATEMENTS FOR A CHANCE TO WIN A GOPRO HERO9



View complete rules at
www.monroecommunitycu.org.

Three Things to Do Before Applying for a Home Loan

Whether you're considering the purchase of your first home or your forever home, the homebuying journey has the potential to feel overwhelming no matter where you're at in life. The good news is that it doesn't have to be that way. With the help of these simple tips, you can get things smoothed out before you even submit your home loan application.

CREDIT CHECK – One of the first things your lender will consider when you apply for a home loan is your credit score. Get ahead of the game by checking your credit report and getting to know what's on it prior to your lender ordering it.

DEBT TO INCOME – Your debt (total monthly debt payments) to income (total pretax monthly income) ratio will have a large impact on how much money you'll qualify to borrow. Monthly mortgage payments should typically fall at or below 28% of your total monthly income. Likewise, if your debt-to-income ratio is greater than 43%, lenders may consider you a "risky borrower."

CASH TO CLOSE – The two largest upfront costs to purchasing a home will be the required down payment (3% of your financed balance or more) and all associated closing costs, including origination fees, title costs, inspections, and more. If you don't have enough available cash for these costs, you'll likely need to save up a little longer before applying for a home loan.

CONQUER YOUR CREDIT AND LIVE EMPOWERED

- **Review your credit reports.** The first step to improving your credit is knowing what you're working with – that's where checking your credit history comes in to play. You can request a free copy of your credit reports once every 12 months from the three major credit bureaus: Equifax, Experian, and TransUnion. Simply visit www.AnnualCreditReport.com to request your reports.
- **Get a handle on bill payments.** There are several factors that impact your credit score, and payment history is at the top. A simple way to improve your credit is to avoid late payments at all costs. Setting up automatic bill payments is a great way to avoid late or forgotten payments.
- **Keep your credit utilization low.** Another big factor to your credit score is credit usage, which refers to the portion of your credit limit that you're using at any given time. The simplest way to keep your credit utilization below the recommended 30% mark is to pay your credit card balances in full each month.
- **Limit "hard" credit inquiries.** These include applications for new credit cards, mortgages, auto loans, and other forms of new credit. A couple hard inquiries here and there likely won't affect your credit significantly, but multiple inquiries in a short amount of time can raise red flags with lenders.
- **Keep old accounts open.** Older credit accounts are more favorable to lenders, so if you have old accounts that you're not actively using, don't close them. Rather, keep them open to increase the overall age of your credit history.
- **Consider consolidation.** If you have a number of outstanding debts, it may benefit you to consider a debt consolidation loan to help you pay your debt down faster. Likewise, if you have high-rate credit card balances, a balance transfer to a lower-rate credit card can help you do the same.
- **Continue monitoring.** Once you've taken the above steps to improve your credit, continue monitoring your credit to track your progress.



www.monroecommunitycu.org

**715 N. TELEGRAPH RD.
MONROE, MI 48162**

Call Center

(734) 242-3222 or (800) 541-2222

M-Th: 8am - 5pm

F: 8am - 6pm

S: 9am - 1pm

Telegraph Branch Fax

(734) 242-6911

Online Banking Access (It's Me 24/7)

www.monroecommunitycu.org

Telephone Access To Cu*Talk

(734) 242-3222 / Option 1

OFFICES AND HOURS

715 N. Telegraph Rd., Monroe
14 Winchester St., Monroe
7408 Lewis Ave., Temperance
5044 N. Dixie Hwy., Newport

M-TH: 9am - 4:30pm

F: 9am - 6pm

S: 9am - 12pm*

*Lewis, Winchester and Dixie Drive-Thru only on Saturdays. Telegraph lobby by appointment only.

9040 Raisin St., Maybee

M-TH: 9am - 4:30pm

F: 9am - 6pm

(Closed daily from 1pm - 2pm for lunch)

106 Park Pl., Dundee

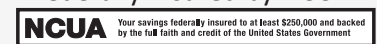
M-TH: 9am - 4:30pm

F: 9am - 6pm

BOARD OF DIRECTORS

Mike Miller, Chairperson
Gary Sievert, Vice Chairperson
Kenneth Stritt, Treasurer
Jennifer Poupard, Secretary
Daniel Carleton
Connie Ochs
Maria Zagorski

Federally Insured by NCUA.



National Credit Union Administration, a U.S. Government Agency

NMLS# 423111



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TAX PLANNING TIPS

- File and pay on time. The tax filing deadline is April 15, 2022.
- File electronically. Electronic returns are safe, secure, and processed faster than paper returns, so you can rest easy knowing your taxes are filed safely and promptly. Plus, if you're expecting a tax refund, you can expect to receive your e-return several weeks sooner than if you were to file by mail.
- Choose direct deposit. You can choose to have your refund split between multiple accounts, making it easy to automate your savings. Simply provide your credit union account number(s) and our routing number: 272482883.
- Make final IRA contributions for 2021. You have until April 15, 2022, to contribute to your 2021 IRA. Please be sure to specify that you are making a 2021 contribution.

Board Update

Following 25 years of public service and leadership, Monroe Community Credit Union board member Robert Degraer announced his retirement. Robert joined the credit union's board of directors in 1996 and served as the Board Chairman from 2013-2016.

Did You Know:

MCCU's Privacy Policy is available 24/7
at www.monroecommunitycu.org.

HOLIDAY CLOSINGS

Martin Luther King, Jr. Day

Monday, January 17

Presidents' Day

Monday, February 21

Banking is what we do, but *community* is who we are!