

Summer  
2023

New Credit Score tool

Summer loan incentive

Online referral program

We're growing



# CommonInterest

Michigan Schools & Government Credit Union Quarterly Newsletter



## Summer is here, and so is our \$200\* loan bonus.

Are you considering a large purchase or home project this summer? No matter what your goal is, we're here to champion you with market-leading loan rates. Plus, we'll give you \$200 when you finance a loan of \$10,000 or more through August 31.

It's easy to apply for a loan online or through our mobile app, at any branch, or you can give us a call. We're here to walk you through every step of the process, and now's a great time to see how we can help you reach your next financial goal.

### We offer loan rates as low as:

 **AUTO**  
**5.49%**<sup>APR<sup>1</sup></sup>

 **BOAT & RV**  
**6.79%**<sup>APR<sup>2</sup></sup>

 **HOME EQUITY**  
**6.00%**<sup>APR<sup>3</sup></sup>

 Visit [msgcu.org/loanoffer](https://msgcu.org/loanoffer) to learn more.

\*\$200 loan offer available June 1, 2023 through August 31, 2023. Eligible loans must be closed by October 24, 2023. Subject to credit approval. APR may be higher, based on term of loan, credit score, collateral, and loan to value. Eligible loans include new or used purchase, refinance from another lender, and refinance existing MSGCU loans with an increased balance of \$10,000 or more. Applies to loans originated at an MSGCU branch, call center, or online. <sup>1</sup>Auto loan terms up to 84 months, depending on model year. <sup>2</sup>Boat & RV loan terms up to 240 months, depending on amount financed. Loan to Value up to 135%. Marine Survey may be required. APR=Annual Percentage Rate. Rate offer requires Automatic Loan Payment transfer. APR may be higher, based on term of loan, credit score, collateral, and loan to value. New money only. Rates are subject to change at any time. Same-day approval on most vehicle, RV, marine and power sport applications. <sup>3</sup>Home Equity Term loans up to 15 years. APR= Annual Percentage Rate. Rates may vary, based on term, and loan to value. Contact Member Service Representative for more details.

## Celebrating convenience.

At MSGCU, we listen to you, our members, and focus on bringing you the products and services needed to make banking with us even more convenient. In this issue of Common Interest, you'll find we've unveiled several new enhancements that make it even easier to manage your finances with MSGCU. Contactless cards, credit score monitoring, digital loans available 24/7, and our soon-to-be released Video Banking are just some of the ways we are advancing to serve you better. We also continue to expand our branch network to make it convenient to visit us in person.

As an organization founded by teachers, we're proud to give back to educators and students every year. We recently celebrated our 2023 scholarship recipients and look forward to helping local teachers fund innovative classroom projects through our Classroom Cash Grants program, opening for applications in September.

We understand that inflation continues to put pressure on budgets, and we have resources available to help. If you'd like to work with one of our certified financial counselors, contact us to discuss where we can save you money or work with you to adjust your financial goals. Whether in a branch, via phone, and soon through video, we're always here to lend a hand and champion your financial success. Members have trusted MSGCU for nearly 70 years as a safe and reliable place to serve their financial needs with exceptional member service, and we look forward to hearing from you.

**Steve Brewer**  
President/CEO



## Earn cash rewards through our online referral program.

Thank you for recommending MSGCU. We're honored that most of our new members come from referrals. We've made it even easier to refer friends and family to MSGCU, and when you do, you both get rewarded.

### HERE'S HOW:

- Log in to your MSGCU Online Banking account or Mobile App and select *Refer A Friend* from the menu.
- Refer a friend or family member by entering your email and sharing the referral link.
- Earn rewards for both of you.

\$5

- ✓ for becoming a member\*

\$25

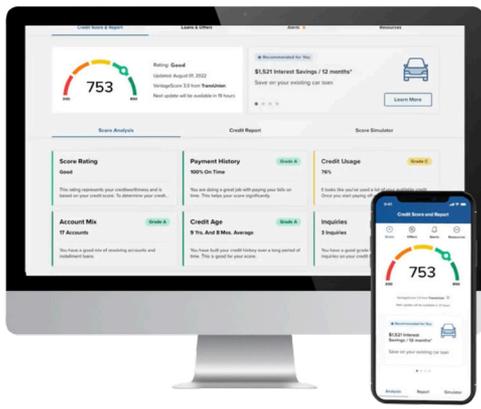
- ✓ for opening a VISA credit card\*
- ✓ for opening and funding a checking account\*
- ✓ for getting auto, boat, RV, or powersport loans\*

\$100

- ✓ when a mortgage is closed\*

✦ Get all the details at [msgcu.org/referral](https://msgcu.org/referral).

\*You must be a legal resident of the United States of America, at least 16 years old, and a member of MSGCU to participate in the Program. Referrals made to existing members of MSGCU are invalid. By making a valid referral that is completed by a Friend in accordance with the Program Terms, you and the Friend will each receive a cash reward as follows: \$5 for a new MSGCU membership which is established by the Friend and remains in good standing for a period of at least 60 days; \$25 for an approved and funded Auto, RV, Boat or Power Sport loan of \$5,000 or more applied for by the Friend within 10 days of membership open date; \$25 for a new MSGCU VISA credit card which the Friend must apply for within 10 days of membership open date and be approved for within 30 days of application date; \$100 for an approved and funded mortgage loan applied for by the Friend and funded within 180 days of membership open date; \$25 for a new checking account opened by the Friend and funded with \$25 or more within 10 days of membership open date. The Friend will receive an additional \$25 reward if they make 10 debit card transactions of \$10 or more via the new checking account within 60 days, or they receive a direct deposit of \$100 or more into the account within 60 days. Only one reward per reward type is available, for each Friend referred, subject to a maximum of \$1,500 in cash rewards per calendar year. Rewards will be automatically deposited into your oldest existing MSGCU primary share account two business days following confirmation by MSGCU that the referral has been made in full compliance with the Program Terms. Reward cash payments are considered interest and annual payments totaling \$600 and above will be reported on IRS Form 1099-MISC, to federal, state, and local tax authorities, if required by applicable law. You are responsible for any taxes due. For full terms and conditions, visit <https://www.msgcu.org/disclosures-and-fees>.



## View and monitor your credit score in online banking and our mobile app.

Keeping track of your credit score is an important part of maintaining your overall financial well-being. MSGCU is proud to introduce Credit Score, which provides you with free, 24/7 access to your credit score and credit report. It helps you understand key factors that impact your score, provides suggestions for improving it, and presents personalized recommendations on how we can help you save money. To access Credit Score, simply log in to our mobile app or online banking and select it from the menu.

## Educators can apply for a grant of up to \$750 this fall.

Teachers: It's not too soon to think about creative educational projects for your students. MSGCU will start accepting applications for this year's Classroom Cash Grants program on September 1. Local educators can apply for a chance to win a grant of up to \$750. We'll award a total of \$45,000 in grants to bring innovative classroom projects to life that otherwise wouldn't be funded.

🌟 Learn more about Classroom Cash Grants at [classroomcash.org](https://classroomcash.org).

## A smart alternative to high-interest loans: Member Fast Cash from MSGCU.

We're excited to introduce Member Fast Cash, an easy way for members to get a loan of \$1,000 to \$4,000 24/7 in less than a minute. Since the loan is based on your relationship with MSGCU, we don't need to check your credit score. As long as you've been a member for three months or more and are enrolled in online and mobile banking, you can apply. Member Fast Cash is ideal for unexpected expenses like home repairs, medical bills, or any other curve balls life throws your way. It can also help you build or repair your credit.

🌟 Learn more at [msgcu.org/memberfastcash](https://msgcu.org/memberfastcash).

## *Let us champion you all the way home – and help you save \$1,120\*.*

Thinking of buying a new home this summer? We're here to help you every step of the way. If you apply for a mortgage by September 30, we'll waive \$745\* in processing and underwriting fees.

Want to learn more about the homebuying process before you start? Attend our free Homebuyers Workshop, online or in person. When you complete the workshop, you'll get a coupon for \$375 off a home appraisal, which will be deducted from your closing costs.

**\$745 off processing and underwriting fees + \$375 off home appraisal = \$1,120 saved!**

🌟 Sign up for our Homebuyers Workshop at [msgcu.org/homebuyers](https://msgcu.org/homebuyers).

### More advantages of MSGCU mortgages:

- **Rate Lock & Shop:** Lock in your mortgage rate for 90 days while you go house hunting.
- **0% down available for first-time homebuyers:** Qualified buyers can bypass years of saving for a down payment.

🌟 Get the details at [msgcu.org/mortgage](https://msgcu.org/mortgage).

\*The up to \$1,120 incentive applies to home purchases only and includes 1) waiver of \$295 processing fee and a \$450 underwriting fee for mortgages applied for between 3/1/2023 and 9/30/2023, and 2) coupon toward a free appraisal (up to \$375) when attending a free Homebuyers Workshop prior to closing. Appraisal coupon credit will be applied at the time of closing.



Shelby Township



Rochester Hills

*MSGCU is growing!*

## Two new branches coming to Rochester Hills and Shelby Township.

MSGCU continues to expand our footprint to better serve our members, and we're excited to share we're adding two new branches. In addition to our Ann Arbor branch scheduled to open later this year, development plans are underway for the following locations:



**Rochester Hills:** Walton Boulevard and Adams

**Shelby Township:** 26 Mile and Van Dyke



For news on opening dates and events, check our next newsletter or visit our website at [msgcu.org/newbranches](https://msgcu.org/newbranches).

## MSGCU is awarding over \$110,000 in scholarships.

Our 2023 scholarship honorees were recently announced, and we're proud to award more than \$110,000 to 47 recipients this year. Since the inception of our program, we've provided over \$1 million in scholarships to help ease the financial burden on students and their families. View winners at [msgcu.org/scholarships](https://msgcu.org/scholarships).

## Add guaranteed returns to your savings with Certificates of Deposit.

One way MSGCU gives back to our members is through competitive rates, and our Certificates of Deposit (CDs) are a great way to earn higher interest on savings you don't need immediate access to. CD terms from six months to five years are available and the interest rate is guaranteed, making them a risk-free way to save.

### A CD may be a great option for growing your money for these common savings goals:

- A down payment on a new home
- A dream vacation or splurge item
- A new vehicle
- College tuition
- Home renovations

We are always here to help our members create a plan to reach their savings goals, and we encourage you to contact us if you'd like some guidance on selecting the right CD for you.

Learn more and see how you can open a CD at [msgcu.org/cd](https://msgcu.org/cd).

\*APY = Annual Percentage Yield. Minimum balance to open the account and earn the advertised APY is \$500. Penalty for early withdrawal. The APY is offered as of 6/15/2023. Terms and rates are subject to change at any time without notice. Insured by NCUA. Ask an MSGCU Representative for details.

### CD Rates as of June 15, 2023

**5.00%** <sup>APY\*</sup>  
9-MONTH CD

**4.50%** <sup>APY\*</sup>  
23-MONTH CD

### Holiday closings

Independence Day  
Tuesday, July 4

Labor Day  
Monday, September 4

Anyone in  
Michigan  
can bank  
with us.



### Visit a branch

Find your nearest branch  
or make an appointment at  
[msgcu.org/locations](https://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.  
Visit [msgcu.org/contact-us](https://msgcu.org/contact-us)

Live Chat: [msgcu.org/chat](https://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: **(586) 263-8800**

Mon–Wed: 8 AM–5 PM  
Thu: 8 AM–6 PM  
Fri: 8 AM–7 PM  
Sat: 8 AM–1 PM



Insured by NCUA