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HOURS: Mon - Fri 8 a.m. - 4:30 p.m.

NEWS FROM THE

Value

401(k) Loans - Are They the Best Option?

401(k) loans are becoming more and more prevalent in today's financial environment. 401(k) loans are easy to obtain since you are borrowing your own money, but are they truly the best option for you?

Sometimes a 401(k) loan can have more of an impact than we might think as we normally halt our contribution to the 401(k) to allow for repayment. Let's look at an example of what might happen if we take out a modest \$10,000.00 401(k) loan at age 40.

A worker has been making monthly contributions of \$264 to his 401(k) account, which has been earning an annualized return of 8%. When, at age 40, he takes out the loan listed below and halts his monthly contributions, his after-tax monthly loan repayment would be \$198, based on an interest rate of 7%.

	Loan	No Loan
Initial 401(k) balance at age 40	\$50,000	\$50,000
Loan amount	\$10,000	
Balance at the end of the 5-year payback period	\$74,143	\$93,891
Balance at age 65	\$520,799	\$618,095

Source: T. Rowe Price

As you can see, this \$10,000.00 loan actually costs \$97,296.00 in this example. There are valid reasons one may look to do a 401(k) loan, but one truly needs to look at the full picture before they choose this option.

MECE Credit Union offers almost any type of loan you may need, from a low interest personal loan to a home mortgage and almost anything in between. Please call one of our loan officers at 573-634-2595 to discuss your loan needs.

Information from this article was obtained from the USA Today.

Your Credit Union is turning 40!

When the clock strikes midnight on February 26, 2015 the Credit Union will hit a milestone by turning 40 years old. The following are some facts about the Credit Union over the past 40 years:

- MECE Credit Union was chartered on February 26, 1975 by 7 founding members: Joseph Fellin (Howard Electric), Vernon Gage (CO-MO Electric), Joan Nancy (AMEC - Deceased), Walter Oestreich (Callaway Electric - Deceased), Gilbert Hilkemeyer (Three Rivers Electric - Deceased), Frank Stork (AMEC), and Franklin Figg (AMEC/Macon Electric).
- The first Board meeting was held on March 14, 1975 and the first Board Chairman was Vernon Gage (retired CO-MO CEO).
- Frank Stork (retired AMEC CEO) was a key Credit Union ambassador who worked diligently to promote the value of a cooperative credit union to the rural electric cooperative employees and their immediate family members.
- The first bank statement for the Credit Union listed a total of \$276 on deposit.
- By year-end 1975 the Credit Union had 91 loans totaling \$89,441 and assets totaling \$95,434.
- The Credit Union reached \$1 million in assets in November 1979.
- The Credit Union hit \$100 million in assets in April of 2010.
- At year-end 1975, there were a total of 482 members of the Credit Union. By June of 1978 the Credit Union had hit 1,000 members. At the end of November 2014 the Credit Union had 8,984 members.

We want to take the time to thank not only our founding members for their vision and guidance when they founded this Credit Union, but all of the former Board members, staff, and of course our membership. We have been "The Bright Choice" for nearly 40 years because of exceptional teamwork.



Keep Your Account Updated

Whether you are moving, changing your phone number, or taking a vacation, please contact MECE Credit Union to inform us of the change. We use this information to contact our members if there are questions or concerns on your account. In the case of suspect fraud, the Credit Union may block your ATM/debit or Visa credit card to prevent additional fraud. If we are unable to reach you due to a phone number change, then your card may be blocked from use until you contact us. You may call us Monday – Friday 8:00 a.m. to 4:30 p.m. to make any changes on your account.

MECE Credit Union is making it easier to reach a Credit Union employee! On January 22, 2015 MECE Credit Union will be adding the availability to reach a specific employee by dialing a direct phone number instead of going through our automated line. You may still call the main number at 573-634-2595 to reach a Member Service Representative. Here is a list of direct lines:

Randy Marks
573-659-3406
Amy Wright
573-659-3471
Deven McDonald
573-659-3463
Whitni Sommerer
573-659-3467
Gary Bruemmer
573-659-3460
Jay Ernst
573-659-3461
Susie Schnack
573-659-3466
Ashley Luebbert
573-659-3470
Michelle Singer
573-659-3407
Ray Smith
573-659-3468
Lisa Wieberg
573-659-3464
Doug Goldammer
573-659-3462
Nevan Woehr
573-659-3465

From the desk of
RANDY MARKS, President



MECE Credit Union - the Bright Choice since 1975

As we enter the 40th anniversary year of the Missouri Electric Cooperatives Employees' Credit Union I am so thankful for the support that the electric cooperatives, the Credit Union volunteers, our Credit Union Representatives, the cooperative employees and their family members have provided. Many say the 40th celebration is a black event because it is all downhill from here, but I believe we have many great years ahead thanks to technology that will allow us to provide convenient products and services to members regardless of distance. The other factor that will allow us to continue our success well beyond 40 is the human aspect of our member service and the relationships that are built each and every day as we serve the membership. I am always refreshed and excited when a staff member receives a personal note (sometimes even a gift) of gratitude for outstanding service that was delivered. Just this past year, I have received countless emails, calls and personal comments from happy members who always express a common theme- IT IS SO REFRESHING TO SPEAK TO A REAL PERSON WHO CARES. Our common bond is almost like a family relationship which truly sets us apart from other financial institutions across America. As we continue to focus on these 2 areas of convenience and service which equal value there is no reason the next 40 years can't be even greater. The future is bright with MECE Credit Union! Happy 2015!

Meet the Staff

Amy Wright Loan Officer

Years at Credit Union: 14

Years in finance: 14

Job tasks you perform/are responsible for:

Underwriting and approving every type of loan product the Credit Union offers.

What you like most about your job:

I love working with our cooperative demographic; our members are so friendly and kind - which makes my job fun by helping them save money.

Contact Information:
awright@mececu.com
573-659-3407 x3471



MECE CREDIT UNION LOAN RATES

Loan Rates Effective 1/1/2015

VEHICLES & MOTORCYCLES			
YEAR	RATE	W / MAX	
		DISCOUNT	TERM
2012-2014	4.50%	1.50%	24
	4.75%	1.75%	36
	5.00%	2.00%	60
	5.50%	2.50%	72
2010-2011	5.50%	2.50%	36 MONTHS
	5.75%	2.75%	48 MONTHS
	6.00%	3.00%	60 MONTHS
2009 & OLDER	6.75%	3.75%	36 MONTHS
	7.25%	4.25%	48 MONTHS
	7.50%	4.50%	54 MONTHS

Rate discounts on the above are based on the following credit scores
650 or Greater -3.00% 600 or Greater -1.00%

If we had no winter, the spring would not be so pleasant; if we did not sometimes taste of adversity, prosperity would not be so welcome.

-Anne Dudley Bradstreet



The Bright Choice