

THE PULSE

MECE Credit Union

WINTER EDITION

WINTER 2018

>> TAX FILING WITH MECECU

The deadline for filing your taxes for the year 2018 is April 15, 2019. To assist our members in filing their taxes in a timely manner, your December statement will have all of the necessary interest information to provide to your tax preparer. For faster delivery of your tax forms you may sign up for our E-Statement service allowing you to download your tax forms, or a paper copy can be mailed to you. Below are the forms and dates you can anticipate them.

January 31, 2019: The forms below must be mailed no later than this date:

1099	Interest earned on all savings*
1098	Interest paid on in-house mortgage loans**
1099-R	IRA withdrawals (will be mailed)
1099-SA	HSA withdrawals (will be mailed)

April 15, 2019: Prior year contributions for HSA and IRA must be applied

April 30, 2019: The form below must be mailed no later than this date:

5498	IRA/HSA contributions (will be mailed)
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*Members will not receive a 1099 if they received less than \$10.00 in interest.

**Members will not receive a 1098 if they paid less than \$600.00 in interest on in-house mortgage loans

>> SUCCESSFUL ALL-PRO PROMOTION

The MECECU All-Pro promotion began September 1st and turned into a very successful promotion. We had over 1,300 "All-Pro" members who entered into the promotion. Each month, three winners won a cash prize based on the number of free and convenient services they used with MECECU. At the end of the promotion there were two grand prize winners who chose between four prizes all valued at \$600!

We are grateful to see our owners taking advantage of the many services we offer that set us apart from other financial institutions. These free and convenient services include checking accounts, online account access, mobile banking, e-statements, e-alerts, ATM debit cards, direct deposit, CD/IRA's, loans, Visa automatic payments, club accounts, and ACH electronic transfers (FI-to-FI transfers).

We would like to thank all the members who participated and look forward to presenting you with another promotion in the upcoming year!



>> CONTACT US

Telephone
(573) 634-2595

E-mail
mececu@mececu.com

Fax
(573) 635-9781

Voice Response System
1-800-394-5543

Visa Lost/Stolen
1-800-682-6075

>> MAILING YOUR VISA PAYMENT? PLEASE READ!

Here are convenient options that will save you \$0.55 each month:

- Automatic transfer from your MECECU account on a monthly basis (for a set amount or for the entire statement balance).
- Transfer your Visa payment from another bank via ACH using your online account access.
- Automatic recurring payment from another bank (for a set amount or for the entire statement balance).
- Transfer your Visa payment from your MECECU savings or checking via your online/mobile account access.
- Automated Visa payments from direct deposits or through payroll deduction.

Call or email the loan department to choose the best option for you.

>> MORTGAGE LENDING – WE'RE DIFFERENT

How are we different? No Private Mortgage Insurance (PMI) on the loans we keep in-house. Most lenders require PMI on loans that exceed 80% of the purchase price, meaning you must have at least a 20% down payment to qualify for the loan without PMI.

We require only a 10% down payment on purchase transactions, with **NO** PMI. We may lend up to 90% of the appraised value on refinance transactions with **NO** PMI. On a \$200,000.00 purchase price, assuming a 10% down payment with another lender, the PMI would run approximately \$55.50 per month. It would take 89 months of paying the PMI before the loan amount would reach the mandatory drop off percentage of 78% of the original purchase price. This is a **\$4,939.50 savings** not having PMI on the loan.

This loan may be locked for up to 10

years, but amortized for 30 years. Once the initial lock period is over, the rate may adjust on an annual basis but may not change more than 1.0% any one year, or more than 5.0% over the life of the loan.

MECE ARM loans can be used for properties that have acreage which might prevent a fixed rate loan. An ARM loan is also beneficial for those who might have a credit ding or two that may prevent them from qualifying for a fixed rate loan. An adjustable rate mortgage is generally not as strong of a loan as a fixed rate loan, but it does have its place and when needed, our ARM product stands tall. MECE Credit Union also offers fixed rate mortgages and can provide an avenue for VA, FHA, and USDA type loans.

Call us for any of your mortgage needs.

C.H.R.I.S.T.M.A.S. Sudoku

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>> FROM THE DESK OF THE PRESIDENT

Happy New Year! It is hard to believe 2019 is already here!

One thing in life is certain- the older I get the faster time goes. Last year brought me some wonderful events- my oldest son got married (this in itself was a miracle but the best part is that I now have another daughter, who I really love), my second oldest son became a senior in high school, my oldest daughter got her license (this is scary), my youngest son started taking basketball serious and obtained a desire for high dollar basketball shoes and my youngest daughter started playing the

saxophone. There is one thing that all of these 2018 events have in common- there is a financial cost associated with each of these. Thankfully, my daughter did not get married in 2018 or I would have had to take out a second mortgage.

Each year is a gift and we can either focus on the obstacles or the opportunities that will arise. I am glad that I belong to a financial institution that can assist and help me and my family members as I journey through each stage of life and when these events bring financial challenges, I know that MECE Credit Union will be there to help. The Credit Union wants to be your primary call for all of your financial needs in 2019 as you journey through life. Each year, the Credit Union has worked hard to bring convenience to our owners. Give some of our services a try that you are not using and I know you will understand why we are considered the Bright Choice.



Randy Marks

Randy Marks
President



>> HSA RATE INCREASES

The Board of Directors have voted to change our Health Savings Account (HSA) rates to a flat 2.0% for all money on deposit in the HSA accounts effective January 1, 2019! Currently, it is a tiered rate with the first \$10,000.00 on deposit earning 2.0% and any balance over that earning 1.0%. If members want to earn more than 2.0% on their HSA money, they do have the option of HSA CDs. Members must keep at least

\$1,000 in their HSA account, but any amount over that can be invested in our CD options. HSA CD's with a term of 24 months or longer are also eligible for our one-time bump-up option.

