

Memorial CREDIT UNION

growing your financial health

FINANCIAL HEALTH NEWS | 1ST QUARTER 2021

Let's Be Financial Buds

Transfer a balance
and be entered
to win free Apple
AirPods Pro®.*



Debt Consolidation Loan
rates start as low as

6.75%
APR*

The holidays are over, and the credit card bills are coming in. Let's be financial buds and start the year off on the right financial foot. Pay off your unsecured credit card debt and put all your bills into one easy payment with a much lower and more manageable interest rate.

Apply Today at www.MEMORIALCU.org

*APR is Annual Percentage Rate. Final rate is based on credit history and score. Relationship discounts included. Certain credit criteria apply. Certain terms and conditions to qualify for this rate. AirPods® Drawing: You must qualify and close on a consolidation loan of at least \$2,500 before February 28, 2021, to be automatically entered into the drawing for AirPods® valued at \$249. No purchase necessary to enter and win. Eligible persons may enter the drawing by submitting a handwritten form without purchase or obligation. Mail a 3x5 card with your name, address, and contact information to Memorial Credit Union, Attn: Marketing, 7789 Southwest Freeway, Suite 175, Houston, Texas 77074. Entries must be received by 5 p.m. on February 28, 2021. Winner selected in a random drawing in March 2021. Officials and employees of the credit union and their family members are not eligible to participate in the drawing. Must be 18 years old to enter the drawing. You must be an MCU member in good standing to qualify. Offer can change at any time and expires on February 28, 2021.



Too Good to Be Checking?

Our Free Checking Account is really free!

- ✓ No minimum balances required
- ✓ \$5 to open
- ✓ Free Online eStatements and online check copies
- ✓ No recurring monthly fees*
- ✓ Free Debit MasterCard®
- ✓ Overdraft Protection available
- ✓ Direct deposit NOT required but available

Don't pay fees on your checking account. Open an MCU Free Checking Account today!

*Excluding any return check or overdraft fees.

SPEED UP YOUR REFUND

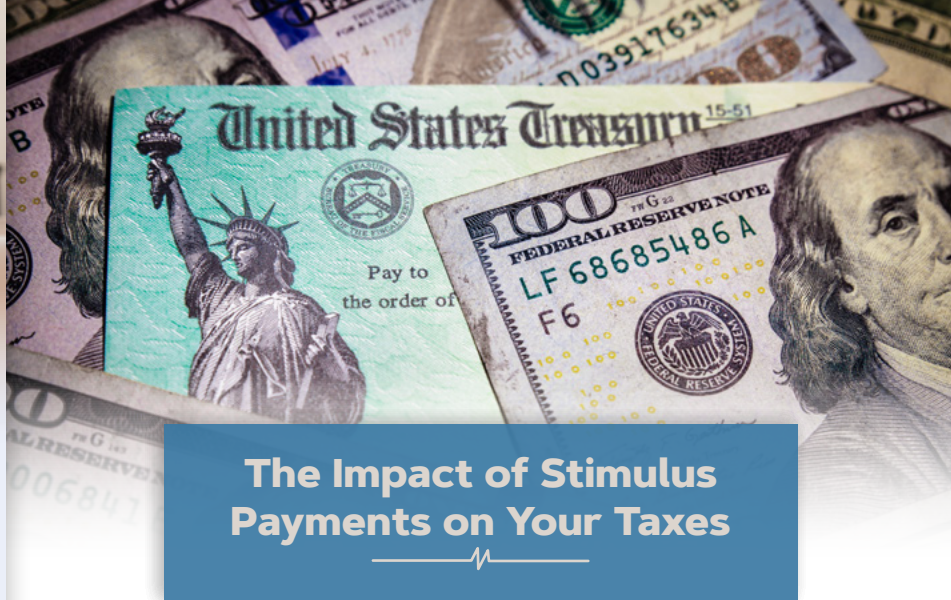


Eight out of ten taxpayers use direct deposit to receive their refunds because it's fast and secure. With Direct deposit, you can have your IRS refund electronically deposited into your account, usually within 21 days.

You'll need to request direct deposit in your tax preparation software or inform your tax preparer of this payment preference. You just need to know the bank routing number and your account number. Be sure to double-check your entry to avoid errors.

You can even have your direct deposit split between multiple accounts - up to three in total. But keep in mind that the accounts must be in your name, your spouse's name, or your joint names.

**MCU Routing and Transit Number:
313084124**



The Impact of Stimulus Payments on Your Taxes

One bright spot in 2020 was that 159 million people received a \$1,200 Economic Impact Payment. Let's tackle a few questions about these stimulus payments.

Do I owe tax on the money I received?

That's an easy one: No. The stimulus payment was designed to impact the economy, not your taxes, so it won't reduce your 2020 refund or increase your tax due.

I didn't get a payment - why?

If your income for 2019 or 2018 was over \$75,000 (\$150,000 if you filed jointly, \$112,500 if you were head of household), then your payment was reduced by \$5 for every excess \$100 you earned. And if you didn't file a tax return for either year, you may not have gotten a payment. But don't despair, you still may be entitled to payment.

Really? What can I do now?

If you were supposed to file a 2019 tax return and didn't, file right away. If your income was too low to file, at IRS.gov you can click on the tab marked "Non-filers" and fill in your basic information. If the IRS determines you are eligible for a payment, they will send it to you.

What if my income has gone down?

If your 2019 income was too high for you to receive a payment, but your income this year is much lower, you are in luck. You can claim your stimulus payment on your 2020 income tax return, and it will increase the refund you receive (or reduce any tax due).

My 2020 income is higher than in 2019 - will the government want the money back?

No. If you received a stimulus payment based on lower income in 2019, that payment is yours to keep even if your income increased above the threshold in 2020.

When it's time to file your taxes, TurboTax is here to help!

From simple to complex taxes, TurboTax® has you covered. And when you need help, real experts are standing by — and can even do your taxes for you, start to finish with **TurboTax Live®**. Getting your biggest possible tax refund has never been easier. And as a credit union member you can **save up to \$15 on TurboTax**.

Visit www.MEMORIALCU.org for details.



Find a FREE ATM Near You

MCU members never pay a service fee for using an MCU ATM but if there isn't an MCU ATM near you, members can access thousands of surcharge-free ATMs via the Dolphin Debit and the Credit Union Friendly Networks.

- ▶ Dolphin Debit ATMs are strategically placed at some of the most convenient locations in town. Many of them are in the parking lots of Super Wal-Marts in your area.
- ▶ Credit Union Friendly Network ATMs are located at over 90 other credit unions throughout southeast Texas.
- ▶ Remember, you can also get fee-free cash back with a purchase at many retailers such as your local grocery store!



Locate a free ATM near you at www.MEMORIALCU.org.

Apply Now for the MCU Scholarship



Each year, Memorial Credit Union awards four \$1,000 scholarships to college-bound graduating high school seniors and higher education members.

The Margaret Cook Scholarship Fund Application is available online at www.MEMORIALCU.org. Please review the application eligibility and qualification standards and return your applications no later than May 21, 2021. Winners will be notified in June.



Join Us for Our Virtual Annual Meeting

TUESDAY, MARCH 30, 2021 | 5:30PM

We invite you to attend our Virtual Annual Meeting to learn about the status of the credit union and participate in board elections. No food this year but we will still have door prizes so register to join us at www.MEMORIALCU.org.

BOARD ELECTIONS

Three board positions will be filled this year. The nominating committee appointed by your Board of Directors includes Vicki Jones, Joe Dickson and Kerry Rose. The committee has nominated one member for each vacant position. Nominations for the vacancies may also be made by petition signed by 1% of members with a minimum of twenty (20) eligible voting members and a maximum of five hundred (500). If there are more than two nominees per position, an election by mail ballot will be held. The election will not be conducted by mail ballot and there will be no nominations from the floor when there is only one nominee for each position to be filled. All nominations for petition must be sent to the Credit Union Secretary via registered or certified mail and **received no later than February 15, 2021**. An official petition form and candidate resume form may be obtained by writing: Secretary, Board of Directors, Memorial Credit Union, 7789 Southwest Freeway, Suite 175, Houston, TX 77074.

BOARD NOMINEES

The nominees listed below have met all the qualifications to be elected to the Board of Directors of Memorial Credit Union.

MARY BAKER has been a member of the credit union since 1985, became a board member in 2015, and currently serves as Board Secretary. Mary has been employed with Memorial Hermann Southwest for 35 years as a registered nurse in the Neonatal Intensive Care Nursery. Mary has worked in various roles during her tenure with Memorial Hermann, from staff nursing to staff educator to administration. She has been married to her husband Al for 38 years and has two children. Mary enjoys time with her family, reading, and traveling.

BRUCE BUTLER joined the Memorial Hermann Healthcare System in 1982. In 2008 Bruce retired as Director of Employee Benefits at the Memorial Hermann Northwest Campus. A graduate of the University of Houston, Bruce also graduated with a master's degree from Texas Southern University. Bruce has served the credit union membership as a Board of Director since 1996 and is a long-time member.

VALENTINO MURPHY serves as the Human Resources Manager at McConnell & Jones LLP and is responsible for the overall administration, coordination, and evaluation of the human resource function. His credentials include a Bachelor of Business Administration, Master of Business Administration, and two senior-level human resource certifications. He has over 13 years of human resources experience in the following industries: Oil & Gas, Professional Employer Organization, Aerospace, Healthcare, and Manufacturing. He also worked as an HR consultant and career coach assisting individuals in career transition and development. Valentino has served the Memorial Credit Union board since January 2017.





MCU HAPPENINGS

Our Memorial City Branch team made care bags for the front-line medical staff at MHHS. We thank you!



MCU was proud to shop for five ladies at Vita Living. Although we couldn't see them in person, we hope they enjoy the gifts and that everyone at Vita Living stays healthy.



Thanks for taking our 2020 member survey to help us provide you with the best products and services!

Congratulations to Emma H. who won the \$100 Visa gift card!



OUR SINCEREST THANKS

We can all agree that 2020 was a year like no other. We all had to adjust to maintain our safety and health. Thank you for your patience and your loyalty as we shifted to provide our services via appointments, phone, the drive-thru, and online.

As always, we are here for you when you need us.

PRIVACY POLICY

As an MCU member, you have 24/7 access to our privacy policy via our website. Just click over to www.MEMORIALCU.org and from the "About Us" menu, select "Privacy Policy," or call 713.778.6300 to request a paper copy.

FINANCIAL REPORTING

Memorial Credit Union engaged the services of AJ Weaver to review all credit union records, internal controls, and accounting procedures. This annual audit is performed in accordance with national credit union standards and general account practices. There were no major deficiencies or exceptions cited during this audit.

Upon request, the following documents are available for review and copies: articles of incorporation, bylaws, rules, guidelines, board policies, annual report, 990 report, income and expense report, statement of condition report. Please contact the credit union at 713.778.6300 with questions or comments.

HOLIDAY CLOSINGS

Monday, January 18th
Martin Luther King Jr. Day

Monday, February 15th
Presidents' Day

MAIN NUMBER 713.778.6300 | ACCESS 24 713.778.6350

www.MEMORIALCU.org



Federally
Insured by
NCUA