

Memorial CREDIT UNION

growing your financial health

FINANCIAL HEALTH NEWS | 2ND QUARTER 2022



MOVE It to Memorial



Not loving your car payment? Move your auto loan from another lender to Memorial CU.

WE'LL BEAT YOUR RATE
by at least
2% APR!*

90 DAYS
no payments

APPLY TODAY at
www.MEMORIALCU.org
enter promo code MOVEIT

*APR = Annual Percentage Rate. Subject to credit union lending guidelines. The rate reduction of at least 2% will not be lower than the floor rate of 1.99% APR. Minimum loan amount of \$5,000. Refinance offer applies to new and used vehicles. Not valid on loans currently financed with Memorial CU. Proof of current rate required. Offer valid through May 31, 2022.



GET THE PROTECTION YOU DESERVE

We see the claims and hear from our members, just how beneficial debt and extended warranty protection can be. Do everything you can to protect yourself from monetary loss and take care of the ones you love with affordable options from Memorial CU. Here's how we've been able to help!

2021 Debt Protection Benefits Paid

79 Disability Benefits totaling **\$174,150**
5 Life Benefits totaling **\$41,892**

2021 Major Mechanical Protection (MMP)

125 claims totaling over **\$159,009**

Here's just one example of a recent claim paid in 2022!

NISSAN

MMP Purchased in
2018 = \$2,065

Claims Paid in
2022 = \$14,174

Take an important step toward your financial security.

Talk to us about Debt Protection with Life Plus, MMP, and GAP coverage today!

*These totals are from 2021. Individual payouts vary depending on the protection purchased and estimated repair costs based on retail parts pricing and labor based on nationally recognized labor guides. Refer to a service contract for complete terms and limitations of coverages.

CRYPTO PAYMENT

Scam Alert

Scammers will always find a way to scam and now there's a new spin on paying with cryptocurrency. Here's how it works.



You get a call from someone pretending to be from the government, law enforcement, or utility company.



They ask you for money and if you seem willing to engage, they will direct you to withdraw money from your bank or investment account.



They'll tell you to go to a cryptocurrency ATM while they stay on the phone.



Then they will send you a QR code with their address embedded in it.



Once you buy the cryptocurrency, they have you scan the QR code, so the money is automatically transferred to them!

Remember – no one from the government, law enforcement, or your utility company will ever call you and tell you to pay in cryptocurrency. If someone does, it is a scam. If you spot something like this, tell the FTC right away at [ReportFraud.ftc.gov](https://www.ftc.gov/report-fraud). To learn more about avoiding cryptocurrency scams, visit [ftc.gov/cryptocurrency](https://www.ftc.gov/cryptocurrency).



THERE'S NO WAITING PERIOD TO REFINANCE

We've heard from members, and it's been reported in the news that some dealerships are requiring buyers to finance vehicles through the dealership versus accepting an outside pre-approval. Although this is not illegal, the Office of Consumer Credit Commissioner (OCCC), which has regulatory authority over auto dealerships in the state is concerned and investigating this "forced financing."

Here are a few tips to keep in mind if you are shopping for a vehicle:

1. Get pre-approved at MCU.
2. Start your vehicle search online at Member Auto Center and talk with one of our preferred dealers.
3. Negotiate with the sales representative via email and tell them you have secured outside financing.
4. If they say they will accept outside financing, visit the dealership, and close the deal.
5. Be willing to walk away if they deny your request. Follow up by email or text to ask why they didn't accept your financing. Once in writing, you can report to the OCCC's Consumer Assistance staff at:

(800) 538-1579

consumer.complaints@occc.texas.gov

<https://occc.texas.gov/consumers/file-a-complaint>

6. Or take the dealer financing and immediately give us a call to refinance the vehicle. There is no need to wait 90 days and no penalty from the dealership if you choose to refinance for a better rate.

If you do take the dealer financing, we recommend you compare any additional add-ons such as an extended warranty or GAP with MCU to see if we can provide a lower cost or better coverage for the same items.

LOCKING IN YOUR RATE Q&A

Mortgage rates can fluctuate from day to day and hour to hour. These changes can impact what you pay when you refinance or close on your mortgage loan so you may want to consider a rate lock.

Q What is a mortgage rate lock?

A A mortgage rate lock keeps your interest rate from rising between the time you apply for a mortgage and the time you close on your new loan. A rate lock protects you from costly fluctuations and "locks" your interest rate in place.

Q How long can you lock a rate?

A When you lock, your rate will be fixed for a specific period. The exact lock time depends on the type of loan, where you live, the lender you choose, etc. Most locks are for 30 to 60 days with an option to pay a fee to extend the lock.

Q When can you lock your rate?

A You decide when you want to lock based on the market and how rates are fluctuating. If rates have been going up or are expected to rise, it might be best to lock your rate sooner rather than later. If rates are going down, you may want to let it ride and see how low it goes. Talk to your realtor and mortgage loan officer to decide your next steps.

Q How much does it cost to lock my rate?

A It isn't free to lock your rate, but the fee is usually rolled into the rate you are offered. You're typically looking at 0.25% to 0.50% of the total loan amount for a rate lock of 60 days or less. That means if you borrow \$300,000, it will cost between \$750 and \$1,500 for the initial lock. Lenders do charge an additional fee for extending the lock period.

Q Is it worth it to lock?

A Given where rates are now and that they are expected to rise in 2022, getting a rate lock could pay off.

**Talk to MCU about your
mortgage needs!**

SAVE SMALL. DREAM BIG.

April is Youth Month and at Memorial CU,
we want to help you take the first step.

Set your goals and start saving today! Begin by making
small deposits on a regular basis and watch your
savings grow. The sooner you start, the more you will
have to reach your goals.



Enter for a chance to **WIN AN OCULUS QUEST***

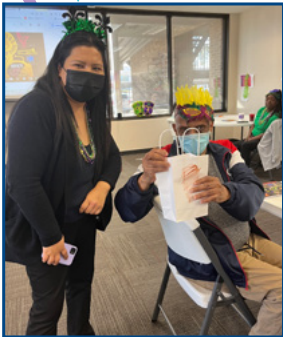
Deposit \$25 or more into your youth
account during April and you'll be
automatically entered to win!

Learn more at www.MEMORIALCU.org



*You must be a youth member 17 and under, in good standing, and deposit a minimum of \$25 in April 2022, to be automatically entered into the Oculus Quest drawing. No purchase is necessary to enter and win. Youth members 17 and under 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 April 30, 2022. The winner will be selected in a random drawing in May 2022. Officials and employees of the credit union and their family members are not eligible to participate in the drawing. Offer can change at any time and expires on April 30, 2022. The winner agrees to pick up the prize in the MCU lobby and pose for a photo to be used in MCU marketing.

MCU Happenings



Vita Living

Thank you, Vita-Living, Inc. for letting us share in
your Mardi Gras Celebration. We had a fun time
with the residents!

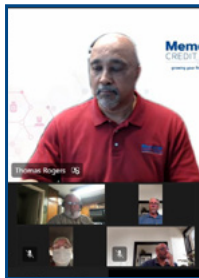


Annual Meeting

Thank you for attending
our Virtual Annual Meeting.

Nurses Week

We hope you snagged
your cute shirt for Nurses'
Week. We are excited
to make a donation to
the Memorial Hermann
Foundation. Thank you!



Time is Running Out!

The deadline to apply for the
MCU 2022 Scholarship is Friday,
May 20th. MCU is awarding four
\$1,000 scholarships to qualifying
students so download the
application today at
www.MemorialCU.org!

HOLIDAY CLOSINGS

Monday, May 30, 2022
Memorial Day

Monday, June 20, 2022
Juneteenth (Observed)

Monday, July 4, 2022
Independence Day

www.MEMORIALCU.org

MAIN NUMBER 713.778.6300



Federally
Insured by
NCUA