

Memorial CREDIT UNION

growing your financial health

FINANCIAL HEALTH NEWS | 1ST QUARTER 2024

Transfer Save | Win

Now's the perfect time to consolidate your high-rate credit card debt with a balance transfer to an MCU credit card to save money!

- ★ Rates start as low as **12.90% APR***
- ★ No annual fee
- ★ Limited-time **NO balance transfer fee!**
- ★ Plus, earn reward points and redeem for merchandise or travel!

Open a new credit card or transfer a balance and be automatically entered to win one of three cash prizes!²

\$350

\$150

\$70



Apply Today!

*APR is Annual Percentage Rate. Rates, terms, and conditions subject to change. Credit Card limits are established for credit cards based on credit history, income and repayment ability. Rates can range from 12.90% APR to 17.90% APR. Certain restrictions apply. ¹Limited-time offer good through 02/29/2024. Must complete a balance transfer to your MCU credit card to be eligible for a \$5 refund. The \$5 fee will be refunded to your MCU savings account. ²To be automatically entered into the drawing for \$350, \$150 or \$75 prizes, you must be a member in good standing and open a new credit card or complete a balance transfer to an existing card before February 29, 2024. No purchase is necessary to win. Members 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 29, 2024. The winner will be selected in a random drawing in March 2024. Officials and employees of the credit union and their family members are not eligible to participate in the drawing. Offer valid through February 29, 2024.



Cosigning a Mortgage?

Understand the Risks

Buying a home is usually the largest purchase we make so some first-time homebuyers might need a cosigner to qualify. Cosigning a mortgage can help your child or close friend qualify for a loan but it also comes with some risks.

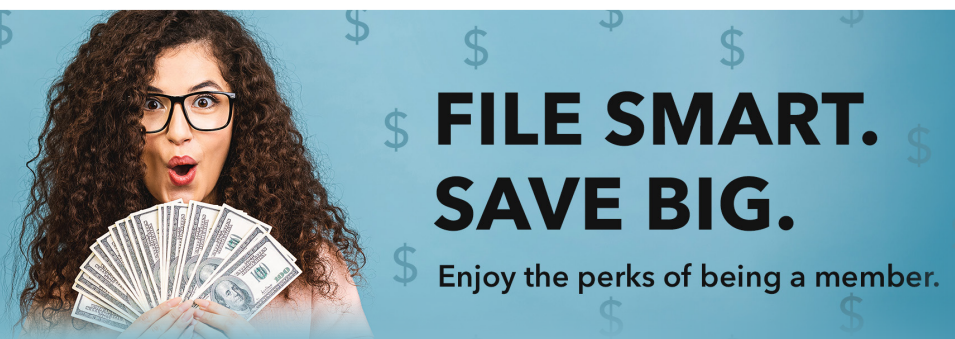
What is a Cosigner?

A cosigner legally agrees to take over the mortgage payments and late fees if the borrower stops paying. A cosigner does not own a stake in the home nor does your name appear on the title; however, it is a big financial commitment.

Risks of Being a Cosigner

- Impacts your credit score.** If the borrower misses a payment or makes late payments, your credit score can go down. A lower credit score affects the rate of future loans. A foreclosure will show on both credit reports if neither of you makes the payments.
- Legally obligated.** The lender has the right to hold you responsible for the payments and late fees and can sue if you fall behind on the payments.
- Raises your debt-to-income ratio.** As a result, it may be hard for you to get your own mortgage or another loan if your ratio gets too high.
- Impact on the relationship.** Financial matters are hard to confront and missed payments can damage or destroy relationships.

There are options available to help a buyer finance a home without a cosigner so be 100% sure before you commit to being a mortgage cosigner.



FILE SMART. SAVE BIG.

Enjoy the perks of being a member.

This tax season you can now get the biggest savings on tax prep services and expert tax help. Plus, enter for a chance to win \$10,000 from Love My Credit Union® Rewards.

Members get a bigger discount this tax season with savings of up to 20% on TurboTax federal products.

Get the best-in-market offer with savings of up to \$25 on H&R Block professional tax prep.



3 Benefits of an IRA

When it comes to saving for your retirement, your work 401(k) isn't your only option. An Individual Retirement Account (IRA) offers a unique way to save for your future. Choose between a Traditional IRA or a Roth IRA to fund a healthy retirement!

IRA Perks

- Easy to set up.** Most people are eligible to open and contribute to an IRA and it can be done in minutes at your local MCU branch.
- Traditional IRAs offer a tax break now.** With a Traditional IRA, you get tax-deferred growth, so you won't pay taxes on your untaxed earnings or contributions until you take a distribution. And your Traditional IRA contributions may be tax deductible now.
- Roth IRAs offer a tax break when you retire.** Since you contribute after-tax dollars to a Roth IRA, your earnings and withdrawals are not taxed in retirement. With tax-free withdrawals in retirement, there are no required minimum distributions, and cashing out is easy.

 **Get Started**



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Discounts
and a
Chance
to Win**



*Visit <https://taxservices.lovemycreditunion.org> for offer details and disclaimers.

Join Us for Our Annual Meeting

Tuesday, March 26, 2024 | 5:30 PM

We invite you to attend our Annual Meeting to learn about the status of the credit union and participate in board elections. This year you can either join via live stream in our lobbies or virtually from the convenience of your home or office.

In-Branch Live Stream	Available in the lobby at all three locations.
Virtual Meeting	Register to join at www.MEMORIALCU.org and we'll send you a link to join the meeting, on March 26th.

Board Elections

Two board positions will be filled this year. The nominating committee appointed by your Board of Directors includes Vicki Jones, Joe Dickson and Audrey Barnett. 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 10, 2024. 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 committee nominees listed below have met all the qualifications to be elected to the Board of Directors of Memorial Credit Union.

Mary Baker

Mary Baker has been a member of MCU since 1985, became a board member in 2015, and currently serves as Board Secretary. Mary has been employed with Memorial Hermann Southwest for 42 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 her current role in administration as a Senior Project Manager. She and her late husband, Al, have two children and three handsome grandsons. Mary enjoys time with her family, reading, and traveling.

Valentino Murphy

Valentino Murphy serves as the Chief Operation Officer and Chief of Staff for CADCA (Community-based, Advocacy focused, Data-driven, Coalition building, Association). In his role, he works directly with the CEO to establish, prioritize, and execute strategic objectives of the organization. His credentials include a Bachelor of Business Administration, a Master of Business Administration, and two senior-level Human Resources certifications. Valentino has over 20 years of human resources experience in the following industries: Oil & Gas, Professional Employee Organization, Aerospace, Healthcare, Manufacturing, Public Accounting, and Public Health. He also worked as a consultant and career coach. Valentino became a Memorial Credit Union member in 2004 and has served on the MCU Board since January 2017.

MCU Scholarships Available

MCU is pleased to offer **four \$1,000 scholarships to student members.**

This scholarship is open to high school seniors, current college students, and members who want to further their education.



Download the Application

Financial Reporting

Memorial Credit Union engaged the services of Cornerstone Resources to review all credit union records, internal controls, and accounting procedures. This annual audit is performed per 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 copy: articles of incorporation, bylaws, rules, guidelines, board policies, annual report, 990 report, income and expense report, and statement of condition report.

Please contact the credit union at 713.778.6300 with questions or comments.

MCU Happenings

70TH Birthday Bash

Thanks for helping us celebrate our birthday!



Happy Anniversary!



Holiday Donations to Vita Living



We are proud to support the needs of residents at Vita-Living Inc., especially during the holidays.

HOLIDAY CLOSINGS

Monday
January 15, 2024
Martin Luther King Jr. Day

Monday
February 19, 2024
Washington's Birthday

www.MEMORIALCU.org

MAIN NUMBER 713.778.6300

