

Memorial CREDIT UNION

growing your financial health

FINANCIAL HEALTH NEWS | 4TH QUARTER 2019



for every stage of your journey

New & Used Rates as Low as 3.05% APR¹ | 60 Days No Payment²

Enter to Win Texans Tickets*

¹APR is Annual Percentage Rate. Final rate is based on credit history and score. Relationship discounts included. Certain credit criteria applies. Certain terms and conditions to qualify for this rate. ²Must have a credit score of 620 or greater to qualify for extended payments. *No purchase necessary. Only one entry per person. You need not open an account to be entered into the drawing. Enter by mail with your name, address, phone number, email address and member number to Memorial Credit Union, Attn: Marketing Department, 7789 SW Freeway, Suite 175, Houston, TX 77074. Drawing will be held on November 5, 2019 and the lucky winner will be notified by phone. Chances of winning depends on the number of entries received. Only those 18 and older may enter the drawing. Winner will be given two tickets to a Houston Texans game in December.

Insurance Payouts Don't Always Make Sense, but GAP+ Does

If your vehicle is stolen or damaged and deemed a total loss, you are responsible to pay the difference between what you owe and what your insurance company says your vehicle is worth. GAP can help you cover the difference and potentially save you thousands of dollars. Gain piece of mind and protect your wallet by adding this low-cost coverage to your MCU auto loan today.

With GAP+, you could even get up to \$1,000 towards your next vehicle!*

*If your GAP+ insured vehicle is stolen or totaled. See an MCU rep for details.



NEGOTIATE YOUR BEST CAR PRICE



→ Know your numbers

Research these key numbers to help guide you through negotiation, relying on data rather than opinion or emotion:

- The current market value of the new or used car you want to buy, which can be found in our Auto Buying Center on www.MEMORIALCU.org.
- Any incentives you might qualify for, such as customer cash back or low-interest financing. Know your low rate before you shop by getting pre-qualified at your credit union.
- The trade in value of your current car, also available through our Auto Buying Center at www.MEMORIALCU.org.
- Estimated fees and local sales tax.

→ Negotiate remotely

After you've done your test drives and know what vehicle you want, you can do your negotiating from home, or work, or anywhere other than the dealership. You can do this by phone or email, just reach out to the internet department. They may try to get you to come in, but stay firm letting them know that you already test drove the car and are now shopping for the best price.

→ Shop your price

Once you have a price from one dealership, you can start shopping it by contacting other dealerships for a quote, again by phone or email. And don't be afraid to go back and forth between the price leaders to see if you can get a price a little under the lowest offered initially.

→ Compare apples-to-apples

Before you agree to any deal, ask for a breakdown of fees to see the total – or the “out-the-door” – price. Sometimes dealerships will insert bogus charges or inflate the documentation fee to try to take back some of the profit they've given away while negotiating.



Preparing for the Unexpected

QUESTIONS TO CONSIDER



When the unexpected happens, such as death or disability, it may be difficult for you or your loved ones to continue to pay on your loans. Missing loan payments may cause depletion or loss of assets, negative impact to credit and financial distress for your family.

Won't my sick leave through work take care of my expenses?

Many sick leave plans are for a limited period – often just 30 days. Payment protection may help lessen you and your family's worries about paying this loan during a time when your income may be reduced or lost and paying other household bills becomes challenging.

Doesn't my work comp or employee disability insurance cover the same thing? Why should I consider payment protection?

Employer disability plans typically pay a percentage of the gross monthly income. This may be insufficient to maintain the income needed to pay all your debts and bills and maintain your standard of living. Payment protection could help you meet your loan payment obligation so insurance benefits through your employer may cover other living expenses. This could be beneficial to you during a time when your income may be reduced or lost.

What about my other life insurance coverage? Isn't that enough?

Purchasing insurance to replace your income and protect your family from specific risks is one way to plan for the unexpected. Have you planned for this new debt obligation? Payment protection may supplement the life insurance you already have.

We have two incomes, isn't that enough?

Your family's current standard of living is based on two incomes. If one income is reduced or stopped, what impact would that have on your standard of living? Could it cause financial difficulties? If a protected life event occurs, payment protection could help you meet your loan payment obligations and help you maintain your current standard of living.

I won't get sick. Why should I consider payment protection?

It's great to be healthy today, but you can't predict the future. Have you ever considered or planned for what you would do if an illness or injury prevented you from working for a period of time? Payment protection may help lessen worries about paying this loan during a time when your income may be reduced or lost and paying other household bills becomes challenging.

How do I know if I can afford it?

Could you afford to make these loan payments if you become sick or injured and are unable to work for a period of time? It is your choice to elect payment protection and decide what is right for your personal financial needs. Talk with your lender about how to keep your monthly payment within a range you're comfortable with.

How does enrollment work?

This process is simple. By making it a part of your loan process, once eligibility is determined, enrollment is completed at the credit union. It is fast and easy.

Who should I contact if I have additional questions?

Talk to a Memorial Credit Union rep for more information and other questions related to payment protection options available to you.



Whether you're taking out a loan to make home improvements or buying a vehicle,
make sure to plan for the unexpected.

you could win \$100!*

Just for Searching for Your Next Vehicle Online



1

ENTER BEFORE 10/31/19

www.MEMORIALCU.MEMBERAUTOCENTER.com



2

SEARCH

Find your next vehicle by using the search box.



3

NO OBLIGATION QUOTE

Submit for a no obligation Price Quote Request for a vehicle that you are interested in by filling out the form located to the right of the vehicle's picture. In the referred by section, enter code: **MCU100**

THAT FEELING YOU GET



**WHEN MCU PAYS
YOUR MORTGAGE**

Congratulations to 2019's
Mortgage Promo Winner, Who
Received One Month's Payment on Us

COMPLAINT NOTICE

If you have a problem with the services provided by this credit union, please contact us at:

Memorial Credit Union
7789 SW Freeway, Suite 175
Houston, TX 77074

Telephone Number: 713.778.6300

The credit union is incorporated under the laws of the State of Texas and under state law is subject to regulatory oversight by the Texas Credit Union Department. If any dispute is not resolved to your satisfaction, you may also file a complaint against the credit union by contacting the Texas Credit Union Department at:

914 East Anderson Lane
Austin, TX 78725-1699

Telephone Number
512.837.9236

Website:
www.cud.texas.gov

HOLIDAY CLOSINGS

Monday, October 14th
Columbus Day

Thursday, November 28th
Thanksgiving Day

Wednesday, December 25th
Christmas Day

Wednesday, January 1st
New Year's Day

MAIN NUMBER 713.778.6300 | **ACCESS 24** 713.778.6350

www.MEMORIALCU.org



Federally
Insured by
NCUA