

Diversified

MEMBERS CREDIT UNION

January 2021

We gave OVER **\$680,000** to **OUR MEMBERS** in 2020!

As a valued member of DMCU, you are probably aware of the many benefits of being a DMCU member, such as higher savings rates and lower loan rates.

Did you know that every year we give a bonus dividend on your savings? This year we gave members a 22% bonus dividend on the dividend that was earned in 2020.

In addition, if you paid interest on an eligible DMCU consumer loan in 2020 (excludes mortgages, credit cards, home equity loans, and business loans), you may be eligible to receive a rebate of 8% on interest paid. In total, these rebates and bonuses amount to nearly \$321,000 back to our members. **Since the inception of this program, we've given members nearly \$2.3 million in cash back.**

**excludes certificates.*

...BUT THAT'S NOT ALL!

We gave \$12,000 cash to our Save to Win members, over \$30,000 to those who refinanced car loans with DMCU, over \$40,000 to our My Future Savers and nearly \$300,000 to those with a Giveback checking account. This totals over \$680,000 given back to our members!

Stay Connected with DMCU's social media!

Stay Connected & Up to Date. We share all of our news, including our COVID-19 updates, through our social media channels. By following us on Facebook, Instagram, or Twitter you will be the first to know of any changes, updates, or new products.



Learn Useful & Helpful Tips. We know your finances are important to you which is why we regularly post helpful financial tips on social media. Want tips on how to reorganize your finances? Perhaps you want to learn a new recipe to cook at home to save some money. We have these resources and more waiting for you on our social media!

A Chance to Win Money or Prizes. We host sweepstakes, contests, and drawings through our social media channels. This is a great way to interact with us and score some awesome prizes!



BUSINESS CREDIT CARD

Big Business, Small Business, your business is our business!

Looking for a low rate credit card to help run your business? With rates as low as 9.90% APR*, our card will help you run your business affordably!

Visit us at dmcu.com for more details.

**Subject to approval*

CALLING DMCU MEMBERS AGES 16-19!

We are looking for members to help us build better financial education programs to educate young people about the ins and outs of building good financial habits and we need your help. If you are interested in participating, please email marketing@dmcu.com and let us know you are interested. We are looking for 20 members to be a part of this group! You will earn an Amazon gift card for participating! Hurry...Don't miss out!

GET YOUR FINANCES INTO SHAPE!

Create a financial wellness plan that works for you!

Start off 2021 on the right foot! Join Diversified Member Credit Union's, Kathi Sitek, Certified Financial Counselor to learn more about the ins and outs of saving money, budgeting and how a credit score can save you thousands of dollars over your lifetime. You will be given actionable strategies you can use to achieve your financial goals.

Space is limited. Reserve your spot today!

Thursday, January 21, 2021
7:00 pm – 8:00 pm

RSVP by emailing: marketing@dmcu.com

Zoom Meeting: Code will be emailed upon reserving your spot

DMCU GIVES BACK



Mama Shu's Avalon Village

In competition with other area Credit Unions, DMCU raised \$1,500 for Mama Shu's Avalon Village by selling tickets to win a Thanksgiving Dessert Table by Detroit's very own Sweet Potato Sensations. Two lucky winners won some very yummy desserts all while supporting a great cause.



Susan G. Komen

This year DMCU staff and members raised money for Susan G. Komen by selling pink ribbons, a Valentine's day bake sale, donation boxes in the lobby and dress down days. Thanks to everyone who helped us raise \$2,250 for such a great organization.

ANNUAL MEETING

The Annual meeting will be held on May 18, 2021 (more details to come).

The following incumbents are up for re-election

- Albert Patrick
- Kathy Waraksa, Supervisory Committee
- Pamela Scales
- Francis Allen

Members interested in volunteering as an official for DMCU can pick up an election petition at the Detroit Main Office beginning March 18, 2021.



DMCU Staff Cookbook

DMCU branches are currently selling cookbooks full of delicious recipes from your DMCU staff! Each cookbook is \$10 and the proceeds from the sale will benefit area food banks. If you are in a branch, pick one up!



DMCU Raffles

Each year, DMCU raffles off holiday gifts to employees. DMCU staff purchases tickets for these donated items. This year we raised \$1,200 for Gleaner's Food Bank!

EARN REMARKABLE REWARDS

DMCU's Give Back Checking

Swipe your DMCU debit card 15 times in a month to receive \$10 and up to \$25 in ATM fees refunded.

**Subject to approval. Must meet requirements for rewards. Member NCUA.*



Novi Police Spreading Kindness Initiative

This year DMCU donated \$2,500 to The Novi Police Spreading Kindness initiative. Throughout the holiday season as the Novi police made routine traffic stops, they surprised people with gift cards.

Be Aware of Debt Collection Scams

With the pandemic still wreaking havoc on the economy, many people are struggling to pay their monthly bills and meet their debt payments. Unfortunately, scammers are exploiting the financial downturn by tricking unsuspecting victims into paying for debts that don't actually exist, or by using abusive tactics to collect legitimate debts.

Don't be the next victim of a debt-collection scam. Here's all you need to know about these scams:

How the Scams Play Out: In a debt-collection scam, a caller claiming to represent a creditor or a debt-collection agency demands immediate payment for an alleged outstanding debt. The caller insists on specific means of payment and may even threaten to tell the victim's family and friends about the outstanding debt. The alleged debt may be completely fabricated, or the scammer has hacked the victim's accounts to learn of its existence. In either scenario, the caller does not represent the creditor and will pocket any "collected" money.

These scams can also take the form of abusive debt collection. In this variation of the scam, a caller collects money for a legitimate debt, but uses abusive and illegal practices to complete this task.

How to Spot a Debt-Collection Scam: You might be looking at a scam if an alleged debt collector does any of the following:

- **Withholds information** – a legitimate debt collector is able and willing to tell you the name of the creditor as well as the exact amount owed.
- **Threatens the debtor with jail time** – barring criminal fines or restitution, there's no jail time for an overdue debt.
- **Insists on specific means of payment**, such as prepaid debit card or money transfer.
- **Asks you to share personal financial information** – a legitimate debt collector will not ask you to provide your Social Security number or account numbers.

Know Your Rights: When outstanding debts go unpaid, a lender is legally allowed to sell the debt to a collection agency. The agency can then attempt to collect the debt through letters and phone calls. The agency is not allowed to employ abusive practices or harassment when attempting to collect the debt.

The **Fair Debt Collection Practices Act (FDCPA)** is an amendment to the Consumer Credit Protection Act, which protects consumers from abusive debt-collection practices.

According to the FDCPA, debt collectors cannot:

- Contact borrowers at unreasonable hours, generally before 8 a.m. or after 9 p.m.
- Call borrowers at their workplace if the borrower said they cannot accept phone calls at work.
- Harass borrowers about a debt, including using threats of violence and obscene language, publishing the debtor's name and calling the debtor multiple times each day.
- Engage in unfair collection practices, such as collecting more than is owed, depositing post-dated checks early, or seizing property when it is not legally allowed.
- Lie about the money owed.
- Falsely represent themselves as an attorney, government official or another party.
- Threaten the debtor with jail time or other unwarranted legal action.
- Falsify the name of the agency they represent.

Protect Yourself: If you are unsure of whether you are being targeted by a debt-collection scam, there are steps you can take to protect yourself.

Ask the caller for a callback number. A legitimate collector will not hesitate to share this information. You can also ask for the caller's name, as well as the name and street address of the company they represent. Be sure to verify the company's contact information by looking it up online and visiting the company's website. You can also reference the Better Business Bureau for more information.

Ask the caller to confirm basic information about the debt. The collector should know the exact amount owed and be able to tell you the name of the company behind the debt.

If you still believe you are being scammed, contact the creditor the collector is claiming to represent and ask if the debt collection has been outsourced to another company.

If You've Been Targeted: If you believe you've been targeted by an illegitimate debt collector, let the FTC know. Report the scam at [ftc.gov/complaint](https://www.ftc.gov/complaint). You can also block the scammer's phone number on your phone and let your friends know about the circulating scam. If a falsified debt appears on your credit report, you will need to dispute the charge as well.

If you've confirmed that a collection agency has been legitimately hired by a lender, but you believe the agency is employing abusive tactics, or you'd like them to stop contacting you, there are additional steps you can take. According to the FTC, under these circumstances, it's best to send the collection agency a written letter asking it to cease all contact. Once the agency has received the letter, it can only reach out to the debtor to let them know there will be no further contact, or to inform the debtor of a specific action being taken against them.

If the debt collector continues to contact you for any other purpose after receiving your written request to desist, you may want to consider filing a lawsuit against the agency in state court.

If you are having trouble meeting your financial obligations, please call us to make an appointment with one of our financial counselors!

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MEMBERS CREDIT UNION

LOCATIONS

Main Office/Drive Thru

1480 E. Jefferson Avenue • Detroit, MI 48207

HOURS

Mon: 8am-4:30pm, Tues-Thur: 8:30am-4:30pm

Fri: 8am-6pm, Sat: 9am-1pm

P 313.568.5000

General Fax 313.568.6170

Loan Dept. Fax 313.262.0155

Coleman A. Young Municipal Center

2 Woodward, Suite 118 • Detroit, MI 48226

See www.dmcu.com for hours

P 313.202.9388 F 313.309.3430

Clawson

625 N. Main • Clawson, MI 48017

HOURS

Mon/Tues/Thur: 8:30am-4:30pm,

Wed: 8:30am-4pm, Fri: 8:30am-6pm

Sat: 9am-1pm

P 248.435.0950 F 248.435.7845

TF 800.482.2667

Novi

25880 Novi Rd. • Novi, MI 48375

HOURS

Mon-Tues: 9am-5pm, Wed: 8:30am-4pm,

Thurs: 9am-5:30pm, Fri: 8:30am-6pm, Sat: 9am-1pm

P 248.277.DMCU F 248.344.4316

DMCU.COM

Credit Union Shared Branches & ATMs

www.co-opnetwork.org

888.287.9475



Cu*Talk 800.860.5704 • Cu Id #166

Routing & Transit #: 272078297

Xtend xtendcu.com/branches/find/xtend



Federally insured by NCUA.

Rates Corner* As of 1/1/2021

	APY	CERTIFICATES OF DEPOSIT	APY
Share Savings	0.15%	6 Months.....	0.40%
Sub Share Savings.....	0.15%	12 Months.....	0.60%
IRA.....	0.45%	12 Months Save to win.....	0.60%
(Roth and Traditional)		24 Months	0.80%
HSA-Health	0.10%	36 Months	1.00%
Share Draft	0.05%	60 Months	1.15%
Christmas Club***	0.30%		
Vacation Club***	0.30%		
My Future Savings***	0.35%		
		MONEY MARKET	APY
		\$2,500-\$24,999	0.20%
		\$25,000-\$49,999	0.25%
		\$50,000-\$99,999	0.30%
		\$100,000 and over	0.35%

*Subject to early withdrawal penalty. Fees may reduce earnings. Rates on CDs are subject to change without notice. Dividends on 6-month CDs are paid at maturity. All other CDs are paid on the quarterly anniversary of when the CD was opened. Rates subject to change at anytime.

**APY=Annual Percentage Yield.

Skip The Shopping Cart



When you run into the grocery to pick up a few items, pick them up in the literal sense, too – skip the cart! That'll keep you from filling a wagon with impulse purchases and things you may not really need.

Holiday Hours

Martin Luther King Day

Monday, January 18

Presidents' Day

Monday, February 15

It's here! Ask a DMCU representative for more details!

ULTIMATE ID®

ULTIMATE ID®, a powerful new identity theft solutions program. Exclusive membership benefits includes 3-Bureau Daily Credit Monitoring By Equifax, Experian and Transunion and more.