

July 2021

Diversified

MEMBERS CREDIT UNION



1% Cash Back

BACK BY POPULAR DEMAND...

Finance a new car, used car, motorcycle, boat or camper, or refinance your current vehicle loan from another financial institution to DMCU*!

DMCU will give you 1% CASH BACK

With 1% cash back, you'll walk away with money in your pocket. Finance a \$25,000 auto, and we'll hand you \$250. Think of the possibilities:

- ✓ **FILL UP YOUR TANK**
- ✓ **MAKE THE CAR YOUR OWN WITH A FEW EXTRAS**
- ✓ **BUY SOME NEW SHADES**

All on DMCU. Offer Valid on auto loan applications from July 12, 2021 – September 15, 2021. For rates or to apply, visit <https://dmcu.com/rates/#AutoLoans>

*Subject to approval. Minimum loan amount to qualify for cash back is \$10,000. Money will be deposited into a DMCU savings account. Loans currently financed by DMCU are excluded from this offer. Maximum cash back is \$500. Excludes rate genius loans and indirect dealership loans. Offer ends 9/15/2021. Offer not available on loans closed before 7/12/2021.

STAY CONNECTED

on social media!

Don't miss out on important credit union news, specials, giveaways and so much more! Join in on the excitement and like us today!

EXCLUSIVE Carvana Member Offer

We are excited to announce that Carvana has joined the Love My Credit Union Rewards family with an exclusive \$100 cash reward for credit union members!

Carvana is the leading e-commerce platform for buying used cars and the fastest growing used auto retailer in the country. With Carvana you can:

- ✓ **Browse certified inventory:** low mileage, no reported accidents, 150-point inspection.
- ✓ **Shop from home:** buy online with delivery or pickup available as soon as the next day.
- ✓ **Get more for less:** save valuable time and money by shopping online.
- ✓ **Buy with confidence:** 7-day money back guarantee, 100-day warranty.
- ✓ **Finance with ease:** easily finance a Carvana purchase with a loan from Diversified Members Credit Union.

Get pre-approved for your auto-loan today and start shopping over 20,000 vehicles with Carvana all from the comfort of home! Visit lovemycreditunion.org today!

* Valid only for Carvana purchases through LoveMyCreditUnion.org. See Terms and Conditions.



Love My Credit Union®
rewards

\$100 CASH REWARD

From Love My Credit Union Rewards when you buy a vehicle from Carvana*



HOLIDAY CLOSINGS

Labor Day

Saturday, September 4* –

Monday, September 6

*Only Detroit Drive-Thru open on Saturday

Columbus Day

Monday, October 11

Introducing ACH ON DEMAND

How would you like access to your direct deposit early?

DMCU is here to help you with ACH On Demand which allows DMCU members to receive their ACH credits (payroll, income tax, stimulus checks, etc.) faster for a nominal fee.*

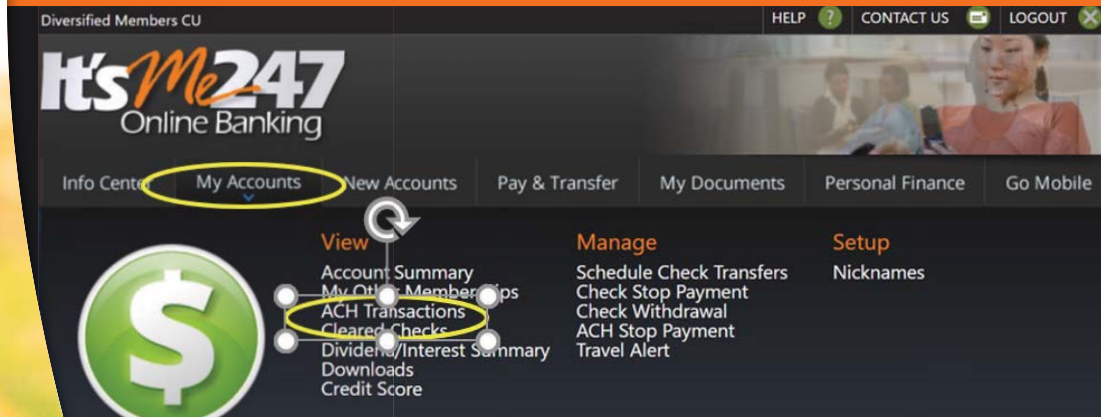
Interested?

The next time you are expecting to get an ACH deposit, check your DMCU account a couple of days ahead of time. Once you click on the ACH that is pending, the system will guide you through the process to post it early.

Go to my accounts >> ACH Transactions

For more information on this service please visit dmcu.com.

**Please see fee schedule for details.*



A Tribute to Mr. Francis Allen, Board Member of Diversified Members Credit Union

Francis (Frank) Cyril Allen passed away on May 24, 2021, at the age of 92. Frank was a United States Army Korean War veteran and served as a police officer and the Deputy Chief for the Detroit Police Department before retiring in 1994. His entire life was dedicated to serving his country and community. Frank was elected to the Diversified Members Credit Union Credit Committee on December 19, 1992 and became a volunteer board member of Diversified Members Credit Union in November 1997. Preceded in death by his wife of 59 years, Mary Lou, Frank is survived by his sons Robert (Ann), John (Stephen Orlando), Daniel (Kathleen), David (Colleen), and James. He was also the proud grandfather of 13 grandchildren and 2 great grandchildren.

Frank was generous with his time and knowledge to help support the Credit Union's mission of serving our members and the community. Kathie Trembath, CEO of DMCU, said, "Frank was a card, he had a great sense of humor and teased a lot but he had a gift for making people feel

comfortable regardless of the situation. He was a firm believer of the credit union philosophy of "people helping people" and was a strong advocate for our members, always wanting to give back to them. He was very special to me and I will truly miss him."

We extend our deepest condolences to Frank's family. He will be missed by everyone at DMCU and we are so thankful for his years of service. Rest in Peace Mr. Allen.

Student Loans AND YOUR CREDIT SCORE



It's just about time to head back to school, which means, if you're entering college, you might be taking out a student loan for the first time. Did you know that student loans can affect your credit score?

What is the current student debt situation?

Total student
loan debt:



Total number of Americans
with student loan debt:

\$1.71 trillion

44.7 million

How many people have new student loans each year?



54% of college students

took on debt to pay for education in 2020

What are the ages of borrowers?

People from ages

18-62

hold student loan debt

On average,

people say it takes

to pay off student loan debt.

starting at age 26 and ending at age 45

18.5 years

Does a student loan impact your credit score?



YES



- Hard inquiry on credit report when you apply

- Shows up on credit report as "installment loans"

They're actually good for your score — adds to your "credit mix" which makes up 11% of your credit score. That is, if you're paying them on time.

College students and their score and report:

20%

do not have
a credit report



LESS THAN HALF

know their
credit score

Cheat Sheet:

If you don't make payments on schedule, your credit score will suffer, which means you might miss out on other credit-based opportunities, like buying a car with an auto loan or renting an apartment in the city you're moving to after graduation.

But, if you're paying them down on time, you'll be out of debt sooner rather than later and your credit score won't be hurt.

INVEST IN YOURSELF

Let a DMCU FINANCIAL COACH help you get on track!

Whether you're finding ways to save for that house you've been dreaming of or if you are simply trying to create a realistic budget, we are here to help. From savings to budgeting to helping you increase your credit score, a DMCU financial coach is here and ready to help you reach your financial goals.

Call us today or visit us online at

<https://dmcu.com/resources/financial-coaching/>
to schedule your appointment!

NOTICE OF FEE SCHEDULE CHANGES

Effective 8/15/2021

Mailed Debit/ATM & Credit Cards

\$7.00

Replaced Instant Issue
Cards

\$10.00

Account Reopening after Closing

\$25.00

Please see fee schedule at
www.dmcu.com

Diversified

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 7/1/2021

	APY
Share Savings	0.15%
Sub Share Savings	0.15%
IRA (Roth and Traditional)	0.45%
HSA-Health	0.10%
Share Draft	0.05%
Christmas Club***	0.30%
Vacation Club***	0.30%
My Future Savings***	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.

CERTIFICATES OF DEPOSIT	
6 Months	0.40%
12 Months	0.60%
12 Months Save to win.....	0.60%
24 Months	0.80%
36 Months	1.00%
60 Months	1.15%

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%

**APY=Annual Percentage Yield.

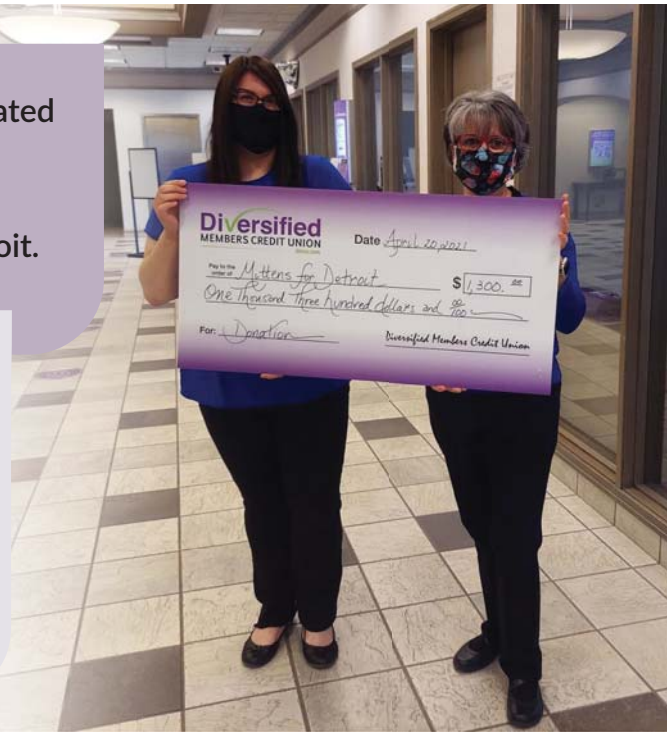
COMMUNITY CORNER

In Mid-April we donated

\$1,300

to Mittens for Detroit.

This is an organization that works hard to keep the residents of Detroit warm by providing gloves to them in the winter. We'd like to thank our members for making such generous donations to this non-profit. It is truly appreciated.



YOGA FOR HOPE

Raised \$500 for Maggie's Wigs 4 Kids of Michigan!

We'd like to thank the 100 people who joined us last week for our virtual yoga class, Yoga for Hope.



Because of you, DMCU was able to raise **\$500** for Maggie's Wigs 4 Kids of Michigan, Inc.



SAVE TO WIN®

Open a 12-month Save to Win Certificate* and earn entries into a drawing for every \$25 you save. You could win up to \$5,000 every quarter as well as up to \$100 on a monthly basis. Save \$100 one month and earn 4 entries, and so on. You're always a WINNER by saving money and earning .60% APY** on your certificate.

*Initial deposit of \$25 to open the account required. **APY=Annual Percentage Yield