

FINANCIAL FOCUS

A publication of Southeast Michigan State Employees Federal Credit Union

Credit Union Family Service Center Branches to Close

Credit Union Family Service Centers are planning to close their Michigan branches later this year (target date June 30). But that shouldn't affect convenient access to your accounts at SMSE. Many credit unions offer shared branching using the same platform as the Service Centers, and you can locate them using the website <https://co-opcreditunions.org/locator>. There are credit unions all over the Detroit metro area, as well as all around the state and even the country where you can do transactions to your SMSE account.

Is Spring the time to finance your new ride?

You may have heard that market interest rates are on the rise – but SMSE has not changed their rates on auto loans for several years, still offering the same rates that we offered at the market lows in 2014!

As Low As
2.50% APR*
Same low rates since 2014

So if you are considering a car purchase, now is a great time. Your rate will depend upon the year of the car that you are financing, the amount of the down payment, your credit score, and your other accounts with the credit union. Once we get your approval, we can quote your Annual Percentage Rate, but it can be as low as 2.50% APR.



Certificate of Deposit Rates

Certificate of Deposit Rates are on the rise, with the board setting new rates at February's board meeting. Rates vary from a low of 0.75% Annual Percentage Yield for as for six months to as high as 2.02% Annual Percentage Yield for a five year certificate. These rates are for balances as low as \$500.00!



If you have a CD anywhere maturing soon, make sure you compare your rate to the rate at SMSE (especially if your account is at one of the "Big Banks").

Traveling Soon?



If you are going out of town, and plan to use your credit union credit or debit card, be sure to let us know before you leave, to minimize any problems with getting purchases accepted.

Non-Sufficient Fund Fees

We still have a lot of members paying heavy non-sufficient funds fees. Living within your means and exercising care to not overdraw your account can save you money – in some cases a lot of money.

Mortgage Center

The Credit Union offers a variety of mortgage services through our partner, Mortgage Center LLC. When you need real estate financing, whether it is to purchase a home, refinance your home, or an equity loan to pay off your bills or do some home repairs, they can help. You can get the ball rolling be calling them at (800) 353-4449.