

# FINANCIAL FOCUS

A publication of Southeast Michigan State Employees Federal Credit Union

## Annual Meeting and Election of Officers

With the coronavirus shut down in place, we had to postpone our Annual Meeting from its originally scheduled date of April 25.

The new date will be Tuesday, August 18, 2020, at 5:00 p.m., at the credit union office at 17135 W. 10 Mile Road, and this will be a downscaled event from our usual Annual Meeting and Dinner Dance.

The good news is that the cost will be free. All we ask is that you call in advance to arrange to attend. This will enable us to prepare for the appropriate number of people to be in attendance, and also to let people who plan to be there know if we have to switch it to a remote format. You can call our Member Service Department at (248) 557-2266, or call Martin Hansen at (248) 557-2406.

This Annual Meeting will feature the election of officers. Board Members Robert Andrews and Bonnie Whittaker, and Credit Committee member Angela Fears are running for reelection. These officers are very important to the success of the credit union, and we greatly appreciate their commitment.

## Coronavirus Scams

The internet is full of scams related to the COVID 19 crisis that we have been living through.

It is important to protect yourself, so here are a few things to watch for:

- Do not buy anything for prevention or treatment that is not recommended by a trusted health care professional. There are a huge number of items for sale on the internet that 1) are not approved by the FDA, and 2) are not likely to work.
- Deal with established businesses that you are familiar with. Someone on the internet or on your phone may not be who you think they are.
- Do not make donations to organizations until you have carefully vetted them. Many requests for charitable donations are coming from organizations that are anything but charitable.

Unfortunately there are people who are willing to exploit a crisis for their own benefit only. Watch out for them!

## COVID Related Job Disruptions

If you are having difficulty maintaining your payments due to a job change, or if you are considering storing a vehicle that you have financed, and wish to take the insurance off, please contact us. We are happy to support you as you work through these problems, but communicating with us, and getting the correct documentation completed are critical to avoiding any misunderstandings.

## Super Saver Rate Change

With the ultra low rate environment, SMSE Federal Credit Union will be lowering the rate on our Super Saver Account effective August 1, 2020. All rates will be lowered by 0.15%, so the rate on an average daily balance of \$500.00 to \$4,999.99 will be 0.25% Annual Percentage Yield (APY), on \$5,000.00 to \$19,999.99 the rate will be 0.35% APY, on \$20,000.00 to \$49,999.99 the rate will be 0.45% APY, and on \$50,000 and above the rate will be 0.60%. These funds are generally used to fund credit union investments, and the yields on investments have dropped significantly, so this adjustment was inevitable. That said, the rates remain very competitive.

## Save money on your Credit Card

The rate on the SMSEFCU Classic VISA card is low at 13.92% APR. But, if you have a credit score of 670 or more, you may qualify for our Platinum VISA Card, with a rate of only 8.90% APR. Either way, these are great rates in today's marketplace. Apply for yours today.

## Loan Payment Help

With massive layoffs and cutbacks of hours in our economy, the credit union stands ready to help if you are having difficulty making your loan payments. We can work with you, in many cases, to skip or reduce payments that are a challenge at this time.

We do ask that you consider this wisely. Skipping payments or lowering payments stretch out your loan term, and will cost you more in interest the long run.

## Savings accounts

SMSE Federal Credit Union offers a variety of savings program to meet your needs. We offer Certificates of Deposit, a Super Saver account, the Holiday and Vacation Club accounts, and your regular saving (share) account.

While we understand that the interest and dividend rates on savings and deposits are very low at this time, earnings are not the only reward of saving. Saving regularly and making effective use of these accounts can help smooth some of the disruptions if your life situation changes. Make sure that you are saving with SMSE today!

## Loan Rates

The following is a small sampling of our low loan rates as of December 15, 2017. For a complete listing of loan programs and rates, visit [smsefcu.com](http://smsefcu.com).

### Auto

Current model year – up to 60 months	4.25%
72 months (\$25,000 or more)	4.25%
2015-2018 – up to 60 months	4.25%
2011-2014 – up to 48 months	5.75%

### RVs & Motorcycles

Current model year – 72 months (\$25,000 or more)	5.25%
2016-2018 – up to 60 months	5.25%
2014-2015 – up to 48 months	5.25%

### Boats

2016-2018 – up to 60 months	5.25%
2014-2015 – up to 48 months	5.25%

### Unsecured

Maximum \$3,000 – up to 12 months	8.00%
Up to 36 months	11.00%
37-60 months	13.00%

Rates available for older model autos, RVs, boats and motorcycles.

\*APR=Annual Percentage Rate, subject to change. Rates may be lower or higher based on individual credit history, use of credit union services, and down payment on specific loans.

CREDIT UNION  
MEMBERS  
CAN SAVE  
HUNDREDS  
ON CAR  
INSURANCE



See how much you could save — visit [LoveMyCreditUnion.org/TruStage](http://LoveMyCreditUnion.org/TruStage) today for your FREE, no obligation quote.



TruStage® Auto & Home Insurance Program is made available by TruStage Insurance Agency, LLC and issued by leading insurance companies, including Liberty Mutual Insurance Company and affiliates, 175 Berkeley Street, Boston, MA. The insurance offered is not a deposit, and is not federally insured, said or guaranteed by your credit union.  
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## Holiday Closings

We will be closed:

Independence Day - Friday, July 3

Labor Day - Monday, Sept 7



### Mission Statement

The mission of SMSE Federal Credit Union is to provide, through sound financial management, services that are personalized, convenient, economical and meet the changing needs of our members.

### Main Office

17135 W. 10 Mile Road  
Southfield, MI 48075

### Business Hours

Mon., Tues., Wed. & Fri.: 9:30 a.m. to 4:30 p.m.  
Thurs. 9:30 a.m. to 7:00 p.m.

### Telephone Numbers

Member Services & Info: 248-557-2266  
Loans & VISA: 248-557-2678  
SMART: 248-557-7994 • 877-833-3233

### Website

[smsefcu.com](http://smsefcu.com)

### Email

[Mhansen@smsefcu.com](mailto:Mhansen@smsefcu.com)

**Board of Directors**  
Robert Andrews, President  
Elliott Purty, Vice President  
Ellen Corey, Treasurer  
Ina Grant, Secretary  
Dr. Vanessa E.P. Ghant, Director  
Ruthie Gordon, Director  
Bonnie Odom-Brown, Director

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