



MICHIGAN UNITED CREDIT UNION

FORWARD TOGETHER

www.michiganunitedcu.org

Summer 2022



REFI & SAVE

If you have an auto loan with another financial institution, you may be surprised at how much you could save when you refinance with us.

Our Member Experience Officer, Kathy, works directly with you & helps you every step of the way. Call Kathy at 248-814-4010.

We have saved members **over \$150,000** in interest this year.



Kathy Smith
Member Experience Officer
248-814-4010

HOLIDAY HOURS: **Independence Day** Closed Monday, July 4th & branches with Saturday hours are closed Saturday, July 2nd.
Labor Day Closed Monday, September 5th & branches with Saturday hours are closed Saturday, September 3rd.

LOCATIONS: Birmingham, Holly, Lake Orion, Saint Clair Shores, Shelby Twp., Warren, Waterford
For contact info & hours visit www.michiganunitedcu.org.

Michigan United Credit Union NMLS#500296 | Routing & Transit #272477199

Federally insured by NCUA





**ANDREW
STALEY**

FROM THE CEO July 1st: Michigan United Day

July 1, 2022 commemorates the first anniversary for renaming the credit union to Michigan United Credit Union.

We've had an exciting year as we continued our efforts to provide new and improved products and services to benefit our membership.

The re-location of our Warren branch, 30160 Van Dyke Ave. in February 2022 now offers Drive-Up teller service as well as a new drive-up ATM.

Through our recent partnership with Lincoln Financial Advisors, we proudly offer Wealth Advisory services including estate planning, investments, business succession planning, & life insurance to the membership.

Members with auto loans from other financial institutions can now work directly with our Member Experience Officer, Kathy Smith. Kathy will review your loan profile to determine if we can save you money with a lower rate. If you qualify, Kathy works with you every step of the way to help you easily refinance your loan with us.

I am proud of the Michigan United Credit Union team that strives every day, with every encounter, and every transaction to embody our Mission Statement: To provide the best services for our members. We smile to create a positive experience; we work together to find the right solutions; we are committed to the growth of individuals and the communities we serve. **We are Michigan United – Forward Together.**



Happy 1st Anniversary
Michigan United Credit Union



UNDERSTANDING SOCIAL SECURITY

Social Security can be a critical part of your retirement income. It's important to know how it works and what you need to consider when it's time to claim your benefits.

Funding Social Security

You contribute 6.2% of your pay, up to the taxable wage base, to fund Social Security, and your employer contributes the same amount on your behalf. You'll see your contribution on your pay stub, usually under taxes withheld.

Social Security benefit criteria

Your benefit is based on how much you earn and when you retire. For each \$1,510 in earnings in 2022, you earn one credit.¹ You can earn a maximum of four credits each year, and you need 40 credits to qualify for retirement benefits. The calculation is based on your highest-earning 35 years. Your spouse or dependents also may be able to claim benefits on the basis of your work history.

Full retirement age (FRA) varies, depending on the year you were born. It can range from 65 for people born in 1937 or earlier to 67 for those born in 1960 or later.

Timing your claim

You can start claiming benefits at age 62, but consider the pros and cons. If you claim prior to your full retirement age, your monthly benefit is permanently decreased. The exact amount depends on how early you claim, but the maximum reduction is 30%.

If you delay past your FRA, your annual benefit increases by 6.5% to 8% each year, up to a maximum of 32%. For example, if your FRA is 66 and you wait until age 70, you receive 132% of your annual benefit for the rest of your life, in addition to annual cost of living increases.

Once you make your initial claim, you can revise your claiming strategy only once, and it must be done within 12 months.

Average benefit doesn't cover expenses

The average monthly Social Security benefit is about \$1,657 before taxes.² Is that enough to fund your future? To increase the likelihood that you'll enjoy the retirement you envision, it's important to have additional sources of income, such as savings in your workplace retirement plan.

Social Security and taxes

Up to 85% of your Social Security benefit may be subject to taxes. The rules of some retirement plans require you to start drawing down your savings at a specific age. Carefully consider your withdrawal strategy, as this income may bump you into a higher tax bracket or expose more of your Social Security benefit to taxes.

Talk with a professional

Given the importance of these decisions, you may want to talk with financial and tax professionals before you file your claim. Find more details about Social Security at www.ssa.gov

¹ SSA Fact Sheet, <https://www.ssa.gov/news/press/factsheets/colafacts2022.pdf>
² Ibid

Michigan United Credit Union has partnered with Lincoln Financial Advisors. To schedule an appointment with a Lincoln Financial Professional please contact your preferred Michigan United CU branch. For more information please visit:

www.michiganunitedcu.org/lincoln

Securities and variable products are not a deposit, not FDIC or NCUA insured, not insured by any federal government agency, not guaranteed by this bank or credit union and may go down in value. Michigan United Credit Union is not an affiliate of Lincoln Financial Advisors Corp. Credit Union products are provided by Michigan United Credit Union. Investments and advisory services are offered through Lincoln Financial Advisors, Member SIPC, registered broker/dealer and registered investment advisor. Michigan United Credit Union is not an affiliate of Lincoln Financial Advisors. Lincoln Financial Group is the marketing name for Lincoln National Corporation (NYSE: LNC) and its affiliates.

ATTENTION: Metro North MasterCard® Credit Cardholders

Your MasterCard® Credit Card will be replaced with a new VISA® Credit Card. Your new VISA® credit card will arrive in your mailbox near the end of July 2022, but it **cannot be activated until Monday, August 15, 2022**. Your current MasterCard® credit card will be closed on Monday, August 15th.

For more information please visit:
www.michiganunitedcu.org/mncreditcard

If you have any questions please call Card Services at 248-674-0491 ext. 2320.