



Update

June 2010

*Published Monthly for Members Credit Union Reps and Other Key Sponsor Personnel
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The Dos and Don'ts of Car Buying

Buying a new car can be a very stressful experience. Determining how much you can afford to spend on a vehicle is hard enough. Having to deal with high pressure salespeople can make the stress level of buying a new vehicle go off the charts. However, by doing some simple research and taking advantage of the resources the credit union offers the car buying experience can be as easy as a walk in the park.

DO

Do get pre-approved for your loan by the credit union before going car shopping. Knowing how much you can borrow is extremely helpful when searching for the right new vehicle.

Do finance your vehicle at the credit union. Fixed rates as low as 5.25% APR and terms up to 84 months make credit union financing an extraordinarily good deal.

Do call MEMCU Insurance for a rate quote on your vehicle purchase. Buying a new vehicle is the perfect time to compare your auto insurance rates as well.

Do purchase payment protection insurance with the credit union. Our affordable plans will make your payments in case of disability or death.

Do purchase an extended warranty coverage or GAP (guaranteed asset protection) policy from the credit union and not the dealership. The credit union offers better coverage at a much lower price for both of these products.



DON'T

Don't go into a dealership unprepared. Websites like nada.com or kbb.com are excellent resources to find values of vehicles and to read performance reviews. Or, call your local credit union loan officer to get information and guidance.

Don't be fooled by 0% financing offers at the dealership. Less than 10% of the applicants that apply for 0% financing actually get approved. Even if you are approved at 0% you can usually have get a lower payment by taking the dealer rebate and borrowing from the credit union. Always make sure to check with your credit union loan officer before signing on the dotted line.

Don't be afraid to buy a used vehicle. Since cars depreciate the most during the first couple of years, buying a good used model may be a good idea. Plus, the credit union offers the same great low fixed rates for new and used vehicles.

Don't be pressured into making a purchase decision. It is usually not a good idea to buy on the first visit to a dealership. Get a firm offer for the vehicle you would like to purchase and discuss it with your loan officer. A vehicle is one of the biggest purchase decisions you will make so be sure it is what you really want.

Don't buy a car that does not fit your life situation. If you have children, a two door convertible may not be practical. If you are single you probably don't need a minivan or large SUV.

MCU To Tee Off For A Good Cause

Members Credit Union's 15th Charity Golf Tournament will be held at Pine Brook Country Club in Winston-Salem, NC, on August 20. A pre-tournament luncheon will begin at 11:30 with a shotgun start scheduled for 12:30 P.M.

An entry fee of \$75 provides unlimited range balls, lunch before the tournament, and snacks and beverages while you are on the course. At the conclusion of the tournament prizes will be awarded for closest to the pin and longest drive. Trophies will be awarded to the teams with the lowest net and gross scores.

The money raised from our golf tournament will be donated to the Members Credit Union General Scholarship Fund, which provides



academic and need based scholarships to deserving credit union members. Members Credit Union awarded 16 scholarships totaling \$12,000 to deserving credit union members for the 2010-11 school year. Since the inception of the program in 1996 MCU has bestowed \$130,000 worth of scholarships.

If you would like to play in our captain's choice tournament, donate a door prize, or be one of our hole sponsors, please call our Tournament Director Donna Henry at 336-748-4800 or 800-951-8000, ext. 138, or email her at donna@memcu.com.

Free Representative Training

If you are a new sponsor company credit union representative who would like initial training, or you are a long time representative who would like a refresher course on credit union policies and procedures, please contact Donna Henry, our Director of Sponsor Affiliations, to attend a training session.

Classes are free and run from 10:00 a.m. to 1:00 p.m., with lunch provided. You can reach Donna at 800-951-8000, ext. 138, or donna@memcu.com.

Hickory - June 16, 2010

Winston-Salem - July 21, 2010

Hickory - August 18, 2010

Miscellaneous Information

- Reloadable Prepaid Visa Debit Cards are available at all of our branch locations. Cards may be purchased for \$2.50 and reloaded with additional funds for just 50 cents. Great for kids going off to college!
- Discount tickets to Carowinds, Great Wolf Lodge in Concord NC and Williamsburg VA, and Emerald Pointe Wet-n-Wild in Greensboro are available on our website at www.memcu.com. From our home page simply click on "Discounts" under the MCU Tools tab and follow the simple instructions. Carowinds adult tickets may also be purchased at any branch for \$33.99 (gate price is \$49.99).
- If you need a little extra cash for your summer getaway consider a Vacation Loan. You can borrow up to \$10,000 at a low fixed interest rate of just

10.75% APR. The term is only eleven months so you will have the loan paid off before next year's vacation rolls around.

- If you are looking for a great deal on a previously owned vehicle, look no further than Members Credit Union. We have a wide selection of cars, trucks, and SUVs to choose from, all at very affordable prices. We offer loans with no money down and 0% interest. To view our complete selection of vehicles visit www.mcu cars.com or call Mike Loggins at 1-800-951-8000 ext. 128, for more information.
- We will be closed Monday, July 5th for Independence Day.