



TAKE 5

MIDWEST MEMBERS
CREDIT UNION

"the One Place to go"

4TH QUARTER 2024

MEHS Woofstock

We participated in the Woofstock fundraiser at Triangle H Farm to benefit the Metro East Humane Society. Our stuffed animals were a huge hit, and the majority were adopted by new families, allowing us to raise more money for MEHS. It was a great day in support of a very worthy cause.

HOLIDAY SCHEDULE/ UPCOMING EVENTS

- **Oct. 14 - Closed** - Columbus Day
- **Oct. 17 - Int'l Credit Union Day**
- **Oct. 26 - Wood River Halloween Parade**
- **Nov. 11 - Closed** - Veterans Day
- **Nov. 28 - Closed** - Thanksgiving Day
- **Dec. 7 - Granite City Candy Cane Parade**
- **Dec. 24 - Closed** - Christmas Eve
- **Dec. 25 - Closed** - Christmas Day
- **Dec. 31 - Closing at Noon** - New Year's Eve



NEWS

New Online Banking

Please be aware that we will be implementing a new, improved online banking system in the near future. This upgrade is designed to enhance security, accessibility, and convenience for our members.

**Coming in January, 2025!*



COMMUNITY

Jeans Days

In August we collected funds to support the Treehouse Wildlife Center in Dow. They have been rescuing, rehabilitating, and releasing wildlife in our area since 1979. In addition to providing care for animals in need, they provide educational experiences at their facility and out in the community. Look for them at area events!

Our July fundraiser was in benefit of Coordinated Youth and Human Services. CYHS has been serving children and families in Madison County since 1944.



Kellsie's Hope was the recipient of our September Jeans Days fundraiser. This foundation, which supports children with cancer as well as cancer research, was began in 2011 by Kellsie, who was undergoing cancer treatment. The foundation is continued in her memory by her family.



Maryville Fishing Derby

We participated in the 23rd Annual Maryville Fishing Derby in September. This event for kids 15 and under is a great opportunity for families to get out in nature and have fun. The day was gorgeous, and we served hot dogs, chips, cookies, and drinks to all the hungry participants.





Mississippi Earthtones Festival

The 18th Annual Mississippi Earthtones Festival was as much fun this year as in all the years past. Food trucks, activities for kids, live music, and tons of vendors made for a happy, family friendly event. The kids loved filling cups with soil brimming with flower seeds to take home and plant.



AUTO TRADE-INS AND NEGATIVE EQUITY: WHEN YOU OWE MORE THAN YOUR CAR IS WORTH



What is Negative Equity?

With rare exceptions, the older a car gets, the less it's worth. And accidents, repairs, or other damage can further reduce its value. So, if you borrowed money to buy a car, it's possible you owe more on your car loan than the car is worth. When that happens, you have "negative equity" in the car.

How Negative Equity Works With a Trade-In

Some car dealers say you won't be responsible for the remaining balance on your old car loan when you trade in your old car. But that might not be true. Instead, some dealers just roll over the negative equity into your new car loan, so you still end up paying it.

Example

Say you want to trade in your car for a newer model.

Your old car is worth \$15,000. You still owe \$18,000 on your car loan.

That means you have \$3,000 in negative equity. To trade in your car, you have to pay that \$3,000.

Some dealers will promise to pay the \$3,000 off themselves — but they'll really pass the cost on to you.

They might add the \$3,000 to your new car loan, take \$3,000 from your down payment, or both.

The problem? Now you'll have a bigger loan, and you'll have to pay interest on that \$3,000 plus the cost of your new car.

If a car dealer told you they would pay off your car themselves, but they really rolled the cost into a loan, that's illegal. Report it to the FTC.

How to tell if your negative equity is part of your new car loan

Before you sign a financing contract, the dealer must give you certain disclosures about the cost of that credit. Read them. Look for details about the downpayment and the amount financed on the installment contract. You might have to do the math to understand how the dealer is handling your negative equity. Be sure you know before you sign the contract. Otherwise, you may wind up paying a lot more than you expect.

Dealing with Negative Equity

If you think your trade in has negative equity, find out what your current vehicle is worth before you negotiate the purchase of a new car. Check the [National Automobile Dealers Association's \(NADA\) Guides](#), [Edmunds](#), and [Kelley Blue Book](#). If you have negative equity in a car, consider these options:

- Wait to buy another car until you have positive equity in the one you're still paying for. For example, consider paying down your loan faster by making additional, principal-only payments.
- Sell your car yourself. You might get more for it than what a dealer says it's worth.
- Ask the dealer how they'll handle negative equity if you decide to go ahead with a trade-in. Read the contract carefully. Make sure any oral promises are included. Don't sign the contract until you understand all the terms and the amount of your monthly payment — and what's included.
- Negotiate your new loan for the shortest amount of time you can afford, especially if the negative equity amount is rolled into the new loan. The longer your loan term, the longer it will take to reach positive equity in your new car — and the more you'll pay in interest.

ARE PUBLIC WI-FI NETWORKS SAFE? WHAT YOU NEED TO KNOW



How You Know Your Information Is Safe When You're Using a Public Wi-Fi Network

When you connect to a website, information travels from your device to the website. That could include sensitive data like the log in information for your financial, email, or social media accounts. In the past, if you used a public Wi-Fi network to get online, your information was at risk. That's because most websites didn't use encryption to scramble the data and protect it from hackers snooping on the network.

Today, most websites do use encryption to protect your information. Because of the widespread use of encryption, connecting through a public Wi-Fi network is usually safe.

How do you know your connection is encrypted? Look for a lock symbol or https in the address bar to the left of the website address. This works on a mobile browser, too. It can be hard to tell if a mobile app uses encryption, but the majority do.

Best Practices for Protecting Your Personal Information Online

No matter how you get online, it's always a good idea to take some steps to protect your personal information. Start with these.

Protect your online accounts and devices

Create and use strong passwords and turn on two-factor authentication when it's available. If you use a computer to get online, make sure your security software, operating system, and internet browser are up to date. Update your phone's operating system, too. And turn on automatic updates to keep up with the latest protections.

Recognize scammers

Scammers pretend to be someone they're not, like a representative from a well-known company or the government, to rip you off or steal your personal information. They also create fake websites and encrypt them to make you think they're safe when they're not. If you visit a scammer's website, your data may be encrypted on its way to the site, but it won't be safe from scammers operating the site.



**THERE ARE MORE REASONS THAN EVER TO LOVE BEING A MEMBER OF
MIDWEST MEMBERS CREDIT UNION.**

YOUR CREDIT UNION MEMBERSHIP IS ABOUT THE TRUST AND CARE OF COMMUNITY, BUILT AROUND WHERE YOU LIVE, WORK AND PLAY. THAT'S WHY CREDIT UNION MEMBERSHIP SAVES YOU MONEY THROUGH EXCLUSIVE MEMBER-ONLY OFFERS THROUGH OUR TRUSTED PARTNERS. THROUGH LOVE MY CREDIT UNION REWARDS, CREDIT UNION MEMBERS HAVE SAVED OVER \$2 BILLION WITH OFFERS LIKE THESE.

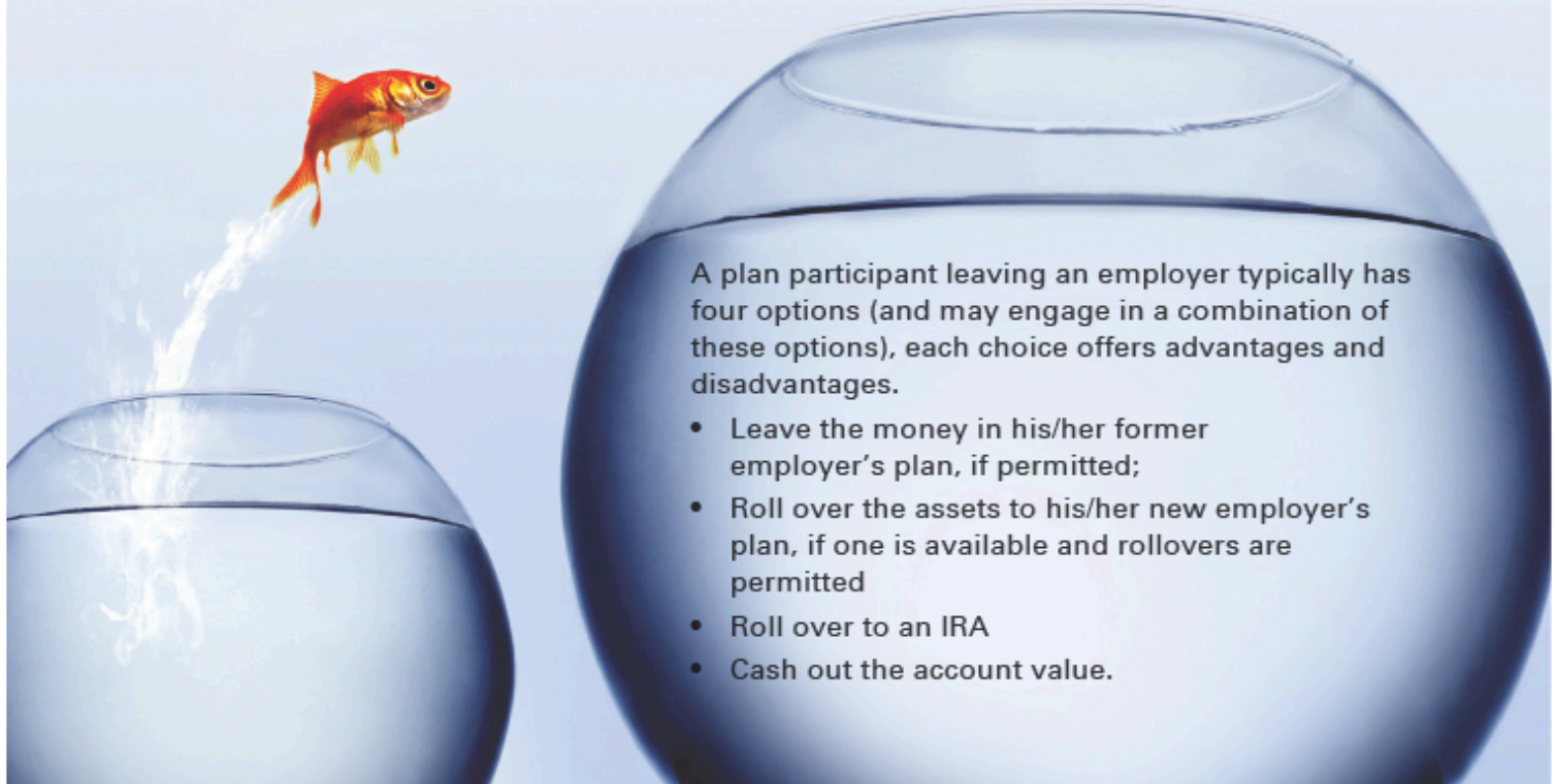
- » **TRUST & WILL:** MEMBERS GET EXCLUSIVE SAVINGS OF 20% OFF ANY ESTATE PLAN WITH TRUST & WILL.
- » **TURBOTAX:** GET A BIGGER DISCOUNT THIS TAX SEASON WITH **SAVINGS OF UP TO 20%** ON TURBOTAX FEDERAL PRODUCTS.
- » **H&R BLOCK:** MEMBERS CAN **SAVE UP TO \$25** ON IN-OFFICE TAX PREP AT H&R BLOCK.
- » **TRUSTAGE HOME & AUTO INSURANCE PROGRAM:** GET EXCLUSIVE MEMBER PRICING AND A FREE, NO-OBLIGATION QUOTE BY CALLING 800-789-6286.
- » **RENTAL KHARMA:** BUILD YOUR CREDIT HISTORY WITH RENT AND SAVE UP TO 30% ON RENTAL KHARMA.

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CHANGING JOBS?

Do You Know Your Options?



A plan participant leaving an employer typically has four options (and may engage in a combination of these options), each choice offers advantages and disadvantages.

- Leave the money in his/her former employer's plan, if permitted;
- Roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted
- Roll over to an IRA
- Cash out the account value.

Let's Discuss Your Options



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