

Spring
2023



Monroe
COMMUNITY CREDIT UNION
CONNECTION

Tap Into Your Home Equity



A home is often a family's most valuable asset. It is a significant investment that appreciates over time, making it an excellent source of wealth. As a homeowner, you can tap into your home's equity through a home equity loan or a home equity line of credit (HELOC) to finance significant expenses, such as home improvements or education costs. This article will explain the difference between these two types of loans and how they can benefit you.

What are Home Equity Loans?

A home equity loan, also known as a second mortgage, allows homeowners to borrow against the equity they have built up in their homes. Equity is the difference between the value of your home and what you owe on your mortgage. A home equity loan typically has a fixed interest rate, meaning your payments will remain the same throughout the loan's term. These loans are often used to finance significant expenses, such as home repairs or medical bills.

What are Home Equity Lines of Credit (HELOCs)?

A HELOC is also a loan that allows homeowners to borrow against their home equity. However, unlike a home equity loan, a HELOC is a revolving line of credit that works similarly to a credit card. You can draw on the credit line as needed, and you only pay interest on the amount you borrow. HELOCs typically have variable interest rates that can fluctuate over time. This type of loan is often used for ongoing expenses such as college tuition or to fund a small business.

What are the Benefits of Home Equity Loans and HELOCs?

Home equity loans and HELOCs both offer several advantages for homeowners. These loans typically have lower interest rates than other types of loans because they are secured by your home's equity. Additionally, the interest you pay on a home equity loan or a HELOC may be tax-deductible, which can save you money on your tax bill.

Another benefit is that the funds can be used for a variety of purposes. You can use the money to make improvements to your home, pay for college tuition, consolidate debt, or even take a dream vacation. Whatever your financial needs, a home equity loan or a HELOC can provide the cash you need to achieve your goals.

Home equity loans and HELOCs are excellent ways to tap into the equity you have built up in your home. Both options offer competitive interest rates and flexible repayment terms. Whether you need to finance a significant expense or ongoing expenses, these loans can provide the financial flexibility you need. To learn more about home equity loans and HELOCs, contact your credit union today.

**VOLUNTEER
HOURS
DONATED**

433.50

As of March 31st, 2023

**Download Our App
and Access Your
Accounts From
Anywhere!**



April-June Member Match Organizations

FOR EVERY NEW MEMBERSHIP OPENED AT MONROE COMMUNITY CREDIT UNION IN 2023 WE WILL MATCH THE INITIAL \$5 DEPOSIT REQUIRED TO JOIN OUR COOPERATIVE AND DONATE \$5 ON BEHALF OF OUR NEW MEMBER.



Monroe
COMMUNITY CREDIT UNION

Board Member Spotlight

“

I have been serving on the board since 2016 and serving as treasurer since 2019. One of main reasons I love serving on this board is the whole credit union mission, people helping people. I love being part of an organization that gives so much back to the community.

”



Kenny Stritt



**715 N. TELEGRAPH RD.
MONROE, MI 48162**

Call Center

(734) 242-3222 or (800) 541-2222

M-Th: 8am – 5pm

F: 8am – 5:30pm

S: 9am – 12pm

Telegraph Branch Fax

(734) 242-6911

Online Banking Access (It's Me 24/7)

www.monroecommunitycu.org

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MCCU NAMED OUTSTANDING CREDIT UNION OF THE YEAR!



Read Article



Upcoming Holiday Closures:

Memorial Day: Monday, May 29th

Juneteenth: Monday, June 19th



Congratulations 2023 Scholarship Winners!

Grace M. – Central Michigan University

Alexis C. – Eastern Michigan University

Erika B. – Pittsburgh Ballet Theatre
Grad Program

Kyle P. – Monroe High School

Plans to Attend Liberty University

Emily W. – Mason High School

Plans to Attend University of Toledo

OFFICES AND HOURS

715 N. Telegraph Rd., Monroe

14 Winchester St., Monroe

7408 Lewis Ave., Temperance

5044 N. Dixie Hwy., Newport

M-TH: 9am – 4:30pm

F: 9am – 5:30pm

S: 9am – 12pm*

*Bedford, Winchester and Newport Drive-Thru only on Saturdays. Telegraph lobby by appointment only.

9040 Raisin St., Maybee

M & W: 9am – 4:30pm

TUE & THU: Closed

F: 9am – 5:30pm

(Closed daily from 1pm – 2pm for lunch)

106 Park Pl., Dundee

M-TH: 9am – 4:30pm

F: 9am – 5:30pm

(Closed daily from 1pm – 2pm for lunch)

BOARD OF DIRECTORS

Mike Miller, Chairperson

Gary Sievert, Vice Chairperson

Kenneth Stritt, Treasurer

Jennifer Poupard, Secretary

Daniel Carleton

Connie Ochs

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Banking is what we do,
but *community* is who we are!



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