

JULY 20 20



WEST MICHIGAN CREDIT UNION



Holiday Closings

West Michigan Credit Union branches will be **CLOSED** the following date:

- Saturday, July 4th
- Monday, September 7th

Access your accounts through:

- It's Me 247 Online Banking
- Debit Card
- Shared Branch
- Mobile App with Remote Deposit & Card Controls

COVID-19 Updates

Stay updated on closings and how we can still serve you by following us on Facebook and Instagram or visiting our website: WestMichiganCU.com



@WestMichiganCU



Member Appreciation Day!

Thank you for giving us the opportunity to serve you and our communities. We couldn't do what we do without your support. As our way to say thank you, please join us for our Member Appreciation Day!

Join us as we celebrate YOU on **Friday, July 24th, 2020** at your local branch from **11-3pm** (or until supplies last). Stop by for giveaways and prizes as our way to give back to you!

We are following the Governor's orders to ensure that our event is safe and maintains social distancing. To keep updated on the event follow us on Facebook and Instagram [@WestMichiganCU](https://www.instagram.com/WestMichiganCU).

2020 Michigan Auto Reform

Michigan Auto Reform is just around the corner!

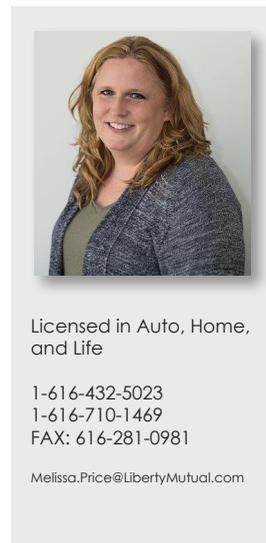
Beginning July 1, 2020, you will be allowed to opt out of buying personal injury protection (PIP) as part of your auto insurance if your health plan covers auto injuries. This means that motorists in Michigan can now select the amount of medical coverage they want when purchasing their auto insurance policy. Historically, all drivers were required to carry unlimited PIP medical coverage for auto accident injuries. This law is positioned as financial relief for Michigan drivers, who pay some of the highest insurance rates in the nation.

What are my options? The new law will allow you to choose from 5 different levels of PIP medical coverage for your auto policy: zero, \$50,000, \$250,000, \$500,000 and unlimited. In order to select zero or \$50,000, you will be required to provide verification that you and your family members are covered by Medicaid, Medicare Parts A and B or a Qualified Health Plan. If a health plan is not qualified, it will exclude medical claims related to an auto accident.

What does this mean for me? It is critical to understand how this new law impacts you! Having improper or zero PIP coverage could mean you are "on the hook" for a portion or all of your medical bills resulting from auto accident injuries.

What should I do? Having a trusted insurance agent has never been so important! If you have questions and/or would like a new auto quote to find out how reform impacts your premiums, reach out to Melissa Price.

Read more by visiting: westmichiganCU.com/insurance



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Member Notice: Denial of Services

As a financial cooperative, it is the responsibility of all the members to abide by the terms of membership and any other agreements they enter into with the Credit Union.

When a member causes a loss to the Credit Union, that loss must be shared by the entire membership. Losses have a negative impact on the overall fitness of the Credit Union and impact its ability to provide products and services to the members that do abide by their obligations. It is also imperative for the safety and wellbeing of Credit Union employees, volunteers and members, that they are able to work and perform transactions in a businesslike environment, free from inappropriate conduct. Members who harass or intimidate employees, volunteers, or other members, or otherwise interfere with the business of the Credit Union will not be tolerated.

Therefore, it shall be the policy of West Michigan Credit Union to deny services or terminate the membership of any member who has caused the Credit Union a loss, committed a fraud, or has engaged in any misdeed upon the premises. Thank you for your attention to this matter.

Change of Terms

Effective 7/1/2020:

Due to an amendment made to Federal Regulation CC, depending on the type of check you deposit, your funds may have second business day availability; however, the first \$225 of your check deposit will be available on the first business day after the day we receive your deposit. This is a change from the current amount of \$200.

In addition, the following changes apply to certain exceptions in which the funds you deposited by check may be delayed for longer period of time:

- You deposit checks that total more than \$5,525 on any one business day. This is a change from the current amount of \$5,000.
- You are a new member and the account has been opened within 30 days. For a new account, funds from electronic direct deposits to your account will continue to be available on the day we receive the deposit. Funds from deposits of cash, wire transfer, and the first \$5,525 of the day's total deposits of cashier's, certified, teller's, traveler's, and federal, state and local government checks will be available on the first business day after the day of your deposit if the deposit meets certain conditions. This is a change from the current amount of \$5,000.
- On two or more banking days within the preceding six months, the account balance is negative, or the account balance would have become negative, in the amount of \$5,525 or more, if checks or other charges to the account had been paid. This is a change from the current amount of \$5,000.



Federal Regulation D

Effective Immediately:

Federal Regulation D has been amended to eliminate the monthly 6 transfer limitation; therefore, there are no transfer limitations for Gold and Midas Savings accounts.

Previously, for all Gold Savings and Midas Savings accounts, you may make no more than six (6) transfers and withdrawals from your account to another account of yours or to a third party in any month by means of a preauthorized, automatic, or Internet transfer, by telephonic order or instruction, or by check, draft, debit card or similar order. If you exceed these limitations, your account may be subject to a fee or be closed.

