

# Membership Guide



## Join Mayo Employees Federal Credit Union

**You and your family can join and take advantage of exclusive benefits!**

Manage your everyday banking needs and gain the support of a top-notch team focused on supporting your financial wellness.

### We provide everything you'd expect:

- Checking & Savings Accounts
- Vehicle Loans, Home Financing, Home Equity, Personal Loans, and Student Loans
- Online & Mobile Banking
- Free Bill Pay & free Mobile Deposit
- Zelle transfers & Digital Wallet support
- VISA Credit & Debit Cards
- Certificates, Money Markets, & IRAs
- Business Checking, Savings, & Lending
- Exclusive member services and more

### Serving Mayo Clinic since 1933

We're proud of our 90+ year relationship with our sponsor, Mayo Clinic. Over 115,000 Mayo Clinic employees and their family members have taken advantage of credit union benefits.

**Join today!** Complete your membership application at [mayocreditunion.org](https://mayocreditunion.org)

*You care for them,  
**We care for you***

Checking    Investments  
Savings    Credit Cards  
Lending    Online Services



## Why join the Credit Union?

### Keep more of your own money:

As a non-profit financial cooperative, earnings are distributed back to you through lower loan rates, low or no fees, and higher dividends on savings to support your financial goals.

### Receive non-judgmental care:

We care about your financial wellness and strive to make recommendations in your best interest, not our own. Make financial decisions with the support of experts you can trust.

### Manage your finances 24-7:

With a robust Online & Mobile Banking system, nine office locations, Call Center, and a large ATM network, you can manage your finances anytime, anywhere. You can even open new accounts and apply for loans online.

## You and your family can join!

### Membership is available to:

- Employees of Mayo Clinic (and affiliated entities)
- Relatives of current MEFCU account holders
- Retirees of Mayo Clinic (and affiliated entities)
- Volunteers of all Mayo-affiliated entities
- Students of Mayo Clinic

Blood or adoptive relatives of any eligible member can also apply for membership. That includes spouses, children, parents, siblings, grandparents, grandchildren, stepfamily members, household relationships or family members in their care.

Membership is available regardless of age, and where you work or live.

**Join now, stay for life!** Once you're a member, you're always a member.

A minimum balance of \$5 must remain in the account as your ownership share to continue membership.

## Your savings are insured

Your deposit accounts and IRA deposits are insured up to \$250,000 with the highest level of security provided by the National Credit Union Administration (NCUA), a U.S. Government Agency.

For deposit accounts and IRA deposits that exceed \$250,000, Mayo Employees Federal Credit Union provides additional deposit insurance of \$75,000 through Excess Share Insurance, the nation's largest private deposit insurer, at no cost to members. Your deposits are insured up to a total of \$325,000.

To see current coverage amounts visit [mayocreditunion.org/deposit-insurance.html](https://mayocreditunion.org/deposit-insurance.html)



# Deposit Services

Whether it's a checking account, a long-term investment or a quick withdrawal, we make managing your money easy.

## Checking Accounts

Open a checking account and you'll have complete access to your money without unnecessary fees.

- No monthly fee
- No minimum balance requirement
- Earn dividends
- Free Online & Mobile Banking, Mobile Deposit, and Bill Pay
- Open your account at [mayocreditunion.org](http://mayocreditunion.org) with a \$25 minimum opening deposit

## Savings Accounts

You work hard for your money, so pay yourself first with an easy savings plan.

- Dividends compounded and credited quarterly
- Payroll deduction
- Competitive dividend rates
- Personalized sub-accounts

## Certificates

Certificates are designed as an alternative for members who wish to receive a higher investment rate.

- Savings & IRA Certificates available - Minimum opening deposit of \$1,000
- Various durations available and competitive dividend rates - some withdrawal restrictions apply



## Youth & Teen Certificates

The Youth Savings Certificates\* are available for members age 0-12. The minimum deposit is \$100, with an account maximum of \$5,000. The certificate matures on the child's 13th birthday.

The Teen Savings Certificates\* are available for members age 13-17. The minimum deposit is \$100, with an account maximum of \$8,000. The certificate matures on the teen's 18th birthday.

\*Add-ons available, minimum additional deposit is \$100. If withdrawn early there is a penalty of all dividends earned. One Youth or Teen Savings Certificate per MEFCU child. Account maximum is subject to change.

## Money Market Savings Account

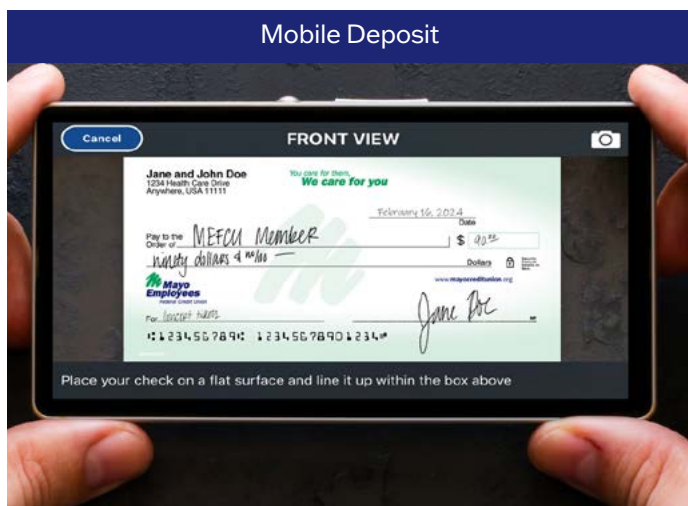
Our Money Market Savings Account offers members the best of both worlds — higher dividend rates and convenient access.

- Minimum opening deposit requirement of \$2,500
- Allowed four transfers and/or withdrawals per month with a minimum amount of \$500
- Dividends credited to the account on a quarterly basis
- Regular savings rate applies if balance falls below \$2,500

## Premium Money Market Savings Account

Our Premium Money Market Savings Account offers a premium dividend rate when you maintain a higher balance.

- Minimum opening deposit of \$20,000
- Allowed four transfers and/or withdrawals per month with a minimum amount of \$500
- Dividends credited to the account on a quarterly basis
- Regular savings rate applies if balance falls below \$20,000



## Individual Retirement Account (IRA)

The earlier you begin saving for retirement, the brighter your financial future will be. IRAs are an excellent way to start getting ready.

- Traditional and Roth IRAs available
- Contributions may be made through payroll deduction
- Consolidate your IRAs from other institutions into one at MEFCU
- IRA rollovers and transfers are welcomed

## Health Savings Accounts (HSA)

The rising costs of health insurance are making HSAs a popular method of paying for medical expenses. HSAs are accounts designed to cover medical expenses incurred by the HSA owner, their spouse, and dependents. HSA contributions are tax deductible. To be eligible for an HSA, consumers must be covered by a High Deductible Health Plan (HDHP) and cannot be covered by Medicare.

## Coverdell Education Savings Account (ESA)

The Coverdell ESA is an excellent way to save for a child's future educational expenses.

- Tax-free withdrawals for educational expenses
- Savings or Certificate options
- Financial service programs to educate children

## Business Deposits

If your business has savings and checking account needs, we can help! We offer a full range of deposit products for businesses including Online Banking, Remote Check Deposit, Bill Pay, and more!

## WINcentive Savings

WINcentive is a Savings Account approved by the Minnesota and Wisconsin State Legislatures for members residing in those states. This account gives you the chance to win cash prizes! Any time you increase your savings balance by \$25, you are entered to win (up to 4 entries a month). Prize drawings occur monthly, quarterly and annually – so the more you save, the more chances you have to win! You could even end up winning the grand prize!

## Visa Debit Card

Access your savings and checking accounts, 24 hours a day, 7 days a week.

- Serves as an ATM card and debit card (access to both savings and checking)
- No monthly fee
- Instant Issue available
- Safe and convenient worldwide access



## ATM Access

We offer many conveniently located ATMs. You can find our ATMs throughout the Rochester and La Crosse areas. On the Mayo campus in Mankato, MN we have an Interactive Teller Machine (ITM). We also have ATMs on the campuses in Florida and Arizona.

Our ATMs have unlimited free withdrawals, and four transactions are allowed at no charge each month at other ATMs; beyond four, a \$1 charge per transaction will be assessed. We participate in the MoneyPass® Network, providing members access to over 40,000 surcharge-free ATMs worldwide.

To find an ATM near you visit:

[mayocreditunion.org/locations/atm-locations.html](http://mayocreditunion.org/locations/atm-locations.html)

## VISA Prepaid Cards

**Gift Cards:** A convenient option that allows you to make your friends and family happy with no shopping, packaging, or extra mailing costs! With several designs, you'll find a card style to fit every occasion.

**Everyday Spend Cards:** Reloadable cards allow you to control spending but enjoy the convenience of a Visa Debit Card. Manage funds, track spending, and avoid overdrafts. These cards are a great tool for students learning how to budget their money and perfect for travel since they're not linked to any of your financial accounts.

## Lending

We offer a full array of loan products, from vehicle loans to home financing. You can apply online at [mayocreditunion.org](http://mayocreditunion.org)

### New & Used Vehicle Loans\*

MEFCU offers vehicle financing up to 100% of book value on new and used purchases or refinances.

### Recreational Vehicle Loans\*

Recreational vehicles can be financed up to 100% of book value on new and used purchases or refinances.

### Personal Loans\*

A Personal Loan offers the opportunity to borrow money needed for a specified term at a fixed interest rate.

### Personal Lines of Credit\*

Prepare for life's little surprises by establishing a revolving line of credit to protect yourself from overdrafts.

### Savings & Certificate Secured Loans\*

Loan requests are secured by balances in a savings account or a certificate.

### Private Student Loans\*

Paying for college just got easier! MEFCU offers private student loans for graduate and undergraduate programs with flexible terms and great rates! Apply online at: [partner.lendkey.com/mayocreditunion/student](http://partner.lendkey.com/mayocreditunion/student)

### Student Loan Consolidation\*

Managing multiple student loan payments? Simplify your finances with one easy payment. Borrow as little as \$7,500 or as much as \$150,000 to consolidate your student loan debt. Apply online at: [partner.lendkey.com/mayocreditunion/refinance](http://partner.lendkey.com/mayocreditunion/refinance)

### Business Lending

You have the vision for your business, and we can help make that vision a reality. We offer a wide array of business financing options including investment properties, vehicles, equipment, owner-occupied real estate, and lines of credit.

### Visa Credit Cards\*

Our Visa Credit Cards are a sound financial tool available to members. Compare your current card to ours and make the switch today!

- Visa Classic & Visa Platinum options
- Receive a 1% monthly rebate
- No annual fees
- Competitive annual percentage rate
- 25-day grace period on all purchases
- Tap to pay
- Visa Fraud Text Alerts
- Instant Issue available



Visa Online access at [mayocreditunion.org](http://mayocreditunion.org) lets you:

- Make payments and transfer balances
- Access balance information
- View current or previous activity
- Receive electronic statements
- Enable electronic alerts
- Download account data into Quicken

\*Terms and conditions vary.

### Debt Defender

Debt Defender is a voluntary loan payment protection product that gives you relief from financial burdens if an unexpected protected life event such as disability, loss of life, or involuntary unemployment happens to you.

### Guaranteed Asset Protection (GAP Plus) With Deductible Assistance

If your vehicle is declared a total loss, your insurance will likely cover the replacement value. If the value is less than you owe on the vehicle, you're obligated to repay the difference. GAP Plus will pay off the remaining balance, plus \$1,000 towards your replacement vehicle when financed with us. Deductible Assistance cancels part of your loan or loan payment (up to \$1,000) when a comprehensive or collision claim is paid through your primary auto insurance and a deductible is incurred.

# Home Financing



## Home Mortgage Loans

MEFCU offers very competitive conventional first mortgage loans to purchase or refinance real estate properties. We can finance primary and secondary residences up to a four-unit property, including townhomes, etc. You will find a variety of terms to fit your needs including fixed rates, adjustable programs, jumbo loans, home renovation, and FHA/VA.\*\*

We can also help you finance the purchase of a lot to build your dream home on. Take advantage of our online mortgage application which makes applying for a loan quick and easy.

## 80% Home Equity Loan\*\*

This home equity loan allows you to finance up to 80% of your home's value, less the existing loan balances.

The maximum loan amount is \$300,000 (for qualified borrowers). MEFCU offers a fixed rate for this plan. Proceeds of this loan may be used for virtually any purpose – not just for home improvements.

## 100% Home Equity Loan\*\*

MEFCU will finance up to 100% of the equity in your home, to a maximum of \$250,000 (for qualified borrowers). This fixed rate loan can be used to consolidate outside debt, purchase cars, make home improvements, etc.

## Home Equity Line of Credit\*\*

Another home equity loan option is a revolving line of credit which can be used for a variety of purposes. It offers easy access via Online Banking or by contacting our Call Center at 800-535-2129.

The line of credit is established for a 15-year term and can be advanced any time during that period. The maximum loan amount is 80% of the value of your home, less the existing loan balances, up to a maximum amount of \$250,000 (for qualified borrowers).

This loan product features a variable interest rate based on the prime lending rate. A line of credit is great for obtaining future advances as needed, all with no annual fee or cancellation fee!



## 80% Home Equity First Lien\*\*

The main purpose of this loan is to assist members who want to refinance and avoid the closing costs of a first mortgage. The maximum loan amount is \$400,000 for qualified borrowers. This loan allows members to utilize up to 80% of the equity in their property for whatever purpose they choose.

## Lot Loans\*\*

Lot Loans are available to purchase unimproved residential lots or non-agricultural land of 10 acres or less. Up to 100% financing with a maximum loan amount of \$200,000. Flexible terms available.

\*\*Some products not available in all states.

## Digital Banking



### Online & Mobile Banking

Manage your day-to-day finances from your home or office with Online Banking, or on the go with our Mobile App. Monitor your accounts, pay bills, make deposits with our Mobile App, set up one-time or recurring transfers, establish account alerts, view electronic statements, open new accounts, apply for loans, and more. Log into Online Banking at [mayocreditunion.org](https://www.mayocreditunion.org), or download our Mobile App for Apple and Android devices.

### Transfer Money Easily

#### Online & Mobile Banking

You can easily transfer money between your Credit Union accounts and accounts you have at other Financial Institutions.

#### Zelle®

A fast, safe and easy way to send money in minutes<sup>1</sup> to friends, family and others you trust<sup>2</sup>, using only their U.S. mobile number or email address.

Use Zelle in your Mayo Employees Federal Credit Union app to send money directly from your checking account to theirs. With Zelle, you can also receive money directly into your account within minutes<sup>1</sup>.

1 Transactions typically occur in minutes when the recipient's email address or U.S. mobile number is already enrolled with Zelle.  
2 Must have a bank account in the U.S. to use Zelle.

### Digital Wallet

Simply add your MEFCU Visa Debit or Credit Card to your mobile wallet to make contactless purchases.



### Free eStatements

Enroll online and receive your statements in a safe, secure electronic format.

## Online Membership & Loan Applications

Open your accounts in a matter of minutes, and apply for loans anytime at [mayocreditunion.org](https://www.mayocreditunion.org)

### Text us at 855-913-3131

You can text us from your phone at 855-913-3131 to ask questions, set up an appointment or check on the status of a service request. It's a quick, easy and secure way to communicate with us!

### Live Chat (Messaging & Video)

Chat with a Representative in real-time, via messaging or video, about your account, our products and services, or any other credit union related issue.

### Call Center

We provide a full-service Call Center where your call is answered by MEFCU staff, without having to work through an automated answering system. For information regarding your account, rates, or products and services offered, call us at 507-535-1460 or 800-535-2129.

## Financial Wellness Counseling

If you're seeking help with financial pressures, we can help you improve your financial well-being. Whether you need long-term support with debt consolidation or simple budgeting advice, contact our Financial Wellness Counselor at 800-535-2129.

## Other Services

We offer additional services with minimal or no fees, so doing business with us is more beneficial to you.

- Direct deposit
- Wire transfers - international and domestic
- Instant Issue available for Debit and Credit Cards
- Safe Deposit boxes (available at the Cascade Lake, 41st Street, and Canal Place Offices)
- Notary services
- Night depositories
- Signature Guarantee services

## Home Office

### Cascade Lake Office

130 23rd Avenue SW, Rochester, MN 55902  
Lobby, Drive-up, Drive-up ATM

## Office Locations

### 41st Street Office

3990 41st Street NW, Rochester, MN 55901  
Lobby, Drive-up, Drive-up ATM

### Canal Place Office

4463 Canal Place SE, Rochester, MN 55904  
Lobby, Drive-up, Drive-up ATM

### Centerplace Office

Main Floor, 155 1st Avenue SW, Rochester, MN 55902

### DAHLC Office

SL-204, 565 1st Street SW, Rochester, MN 55902

### Saint Marys Campus Office

Joseph M-54, 1216 2nd Street SW, Rochester, MN 55902

### Arizona Office - Support Services Building

5777 East Mayo Boulevard, Phoenix, AZ 85054

### Florida Office - Vincent A. Stabile

Building North 160  
4500 San Pablo Road, Jacksonville, FL 32224

### Wisconsin Office

605 West Avenue South, La Crosse, WI 54601  
Lobby, Drive-up, Drive-up ATM

Named Best Credit Union 4 years in a row!



## Online & Mobile Banking

[mayocreditunion.org](http://mayocreditunion.org)



## Contact Us

Call 507-535-1460 or 800-535-2129

Text Us at 855-913-3131