

Newsletter

OCTOBER 2022

M MEMBERS FIRST
CREDIT UNION
Placing members first since 1938!

WHATS IN THIS ISSUE

Our Auto Loan promo Is Back!

No payment for 90 days
and \$100 Cash Back



International Credit Union Day

Thursday October 20th

Helpful Information

Understanding Your Accounts

WHO WE ARE

About Members First

Members First began in 1938 and our safety and soundness has never been stronger. We offer the stability you demand in a financial institution and peace of mind that we will be here whenever you need us. The credit union is run by an unpaid board of volunteers that are elected by our members who always have your best interests in mind. We have a management team that is dedicated to our cause and a knowledgeable staff that is ready to serve you. We are thankful for the support and loyalty of all of our members by allowing us to be where we are today. We welcome all new members to join us so that we can prove our value and grow together.

Gap Insurance

If your vehicle is stolen, accidentally damaged beyond repair, or otherwise declared a "total loss", most auto policies only cover the actual cash value of your vehicle...less your deductible. Unfortunately, you are liable for the balance that remains on the loan. Gap protection covers that in between money left on the loan. Ask a loan officer for complete details and a pamphlet on how to sign up for the Gap Insurance we offer.

Our Auto Loan Promo is back!

Check out the details below

**NO PAYMENT
FOR 90
DAYS ON
AUTO LOANS
PLUS
\$100
BONUS
CASH**



Are you ready to finance your Auto Loan with Members First? If you're shopping for a new or used vehicle or shopping around for a lower rate or payment, Members First has an Auto Loan promotion you can't pass up! This promotion will run October 1, 2022 to November 15, 2022.

Right now, when you finance your auto loan with us, you'll have **NO PAYMENT FOR 90 DAYS** and receive a **\$100 CASH BACK BONUS!**

*Apply for an auto
loan*

All loans are subject to the usual credit standards. See a loan officer or visit our [Current promotions page](#) at www.m1st.org for complete details about this promotion. This promotion runs from October 1, 2022 through November 15, 2022. Once the auto loan has been funded, the \$100 bonus cash will be deposited into your Members First Checking or Savings account connected to the auto loan. The first monthly payment on your new auto loan may be scheduled up to 90 days after the funding date of the loan. Interest will start to accrue on the loan the day the loan is funded. This offer is for new auto loans to Members First only and excludes refinancing of existing auto loans at Members First. Members First reserves the right to terminate or amend this offer at any time without prior notice. This offer may not be combined with any other offer. Membership required to participate in this promotion.

International Credit Union Day

EMPOWER
YOUR FINANCIAL FUTURE
WITH A CREDIT UNION™

International Credit Union (ICU) Day® celebrates the spirit of the global credit union movement. The day is recognized to reflect upon the credit union movement's history, promote achievements, and share member experiences. International Credit Union (ICU) Day® has been celebrated on the third Thursday of October since 1948.

The ultimate goal is to raise awareness about the tremendous work that credit unions and other financial cooperatives are doing around the world and give members the opportunity to get more engaged.

Help us celebrate ICU Day on October 20th! Stop by any of our locations to visit with our staff, and grab a free gift and a snack.

Free gifts will be available while supplies last. One gift per primary account holder only.



Helpful Information

Understanding Your Deposit Accounts & Transactions

Understanding Your Account Balance. Your Checking account has two kinds of balances: the actual balance and the available balance. Your actual balance reflects the full amount of all deposits to your account as well as payment transactions that have been posted to your account. It does not reflect checks you have written & are still outstanding or transactions that have been authorized but are still pending. Your available balance is the amount of money in your account that is available for you to use. Your available balance is your actual balance less: (1) holds placed on deposits; (2) holds on debit card or other transactions that have been authorized but are not yet posted; and (3) any other holds, such as holds related to pledges of account funds and minimum balance requirements or to comply with court orders. We use your available balance to determine whether there are sufficient funds in your account to pay items, including checks and drafts, as well as ACH, debit card & other electronic transactions. Pending transactions and holds placed on your account may reduce your available balance and may cause your account to become overdrawn regardless of your actual balance. You should assume that any item which would overdraw your account based on your available balance may create an overdraft. You may check your available balance online at m1st.org, at an ATM, by visiting a credit union branch or by calling us at 361-991-6178 (fees apply for balances over the phone).

How Transactions are Posted to Your Account Basically, there are two types of transactions that affect your account: credits (deposits of money into your account) and debits (payments out of your account). It is important to understand how each is applied to your account so that you know how much money you have and how much is available to you at any given time. This section explains generally how and when we post transactions to your account.

Credits: Deposits are generally added to your account when we receive them. However, in some cases when you deposit a check, the full amount of the deposit may not be available to you at the time of deposit. Please refer to the Funds Availability Policy Disclosure provided at the time you opened your account for details regarding the timing and availability of funds from deposits.

Debits: There are several types of debit transactions. Common debit transactions are generally described below. Keep in mind that there are many ways transactions are presented for payment by merchants, and we are not necessarily in control of when transactions are received.

Types of Debits:

- **Checks:** When you write a check, it is processed through the Federal Reserve system. We receive data files of cashed checks from the Federal Reserve each day. The checks drawn on your account are compiled from these data files and paid each day. We process the payments in the order contained in the data file.
- **ACH Payments:** We receive data files every day from the Federal Reserve with Automated Clearing House (ACH) transactions. These include, for example, automatic bill payments you have authorized. ACH transactions for your account are posted throughout the day (in order of receipt).
- **PIN-Based Debit Card Purchase Transactions:** These are purchase transactions using your debit card for which a merchant may require you to enter your personal identification number (PIN) at the time of sale. They are processed through a PIN debit network. These transactions are similar to ATM withdrawal transactions because the money is usually deducted from your account immediately at the time of the transaction. However, depending on the merchant, a PIN-based transaction may not be immediately presented for payment.
- **Signature-Based Debit Card Purchase Transactions:** These are purchase transactions using your debit card that are processed through a signature-based network. Rather than entering a PIN, you typically sign for the purchase; however, merchants may not require your signature for certain transactions. Merchants may seek authorization for these types of transactions. The authorization request places a hold on funds in your account when the authorization is completed. The authorization hold will reduce your available balance by the amount authorized but will not affect your actual balance. The transaction is subsequently processed by the merchant and submitted to us for payment. This can happen hours or sometimes days after the transaction, depending on the merchant and its payment processor. These payment requests are received in real time throughout the day and are posted to your account when they are received.

The amount of an authorization hold may differ from the actual payment because the final transaction amount may not yet be known to the merchant when you present your card for payment. For example, if you use your debit card at a restaurant, a hold will be placed in an amount equal to the bill presented to you; but when the transaction posts, it will include any tip that you may have added to the bill. This may also

be the case where you present your debit card for payment at gas stations, hotels, and certain other retail establishments. We cannot control how much a merchant asks us to authorize, or when a merchant submits a transaction for payment.

This is a general description of certain types of transactions. These practices may change, and we reserve the right to pay items in any order we choose as permitted by law.

MEMBERS FIRST CU | www.m1st.org

Members First Credit Union | 5444 S Staples St, Corpus Christi, TX 78411

[Unsubscribe bkemmis@m1st.org](mailto:bkemmis@m1st.org)

[Update Profile](#) | [Our Privacy Policy](#) | [Constant Contact Data Notice](#)

Sent by info@m1st.org in collaboration with



Try email marketing for free today!