On behalf of the Municipal Credit Union Board of Directors, I’d like to wish our members, partners, constituents and community leaders a happy, healthy and prosperous New Year.

This past year truly marked a great milestone for both MCU and the entire credit union movement, as we became the first credit union in New York State to celebrate a century of service. It has been an honor and a privilege to be your Board Chair during this special and momentous time. Now, as we proudly enter our second century of service, I first and foremost would like to thank my fellow Board Members, the Supervisory Committee, Nominating Committee, our President/CEO Kam Wong, and the rest of our MCU team for their support, vision and leadership of our great organization. Your commitment to the credit union tradition of “people helping people” is the driving force for MCU’s truly impressive progress and growth.

As we ring in the New Year, Municipal Credit Union proudly looks to its future and the possibilities that lay ahead in 2017 and beyond. On October 15, 2016 we celebrated a century of service to New York City and the exceptional people who make it great, our members. This accomplishment could not have been possible without the commitment and vision of our Board of Directors, Supervisory Committee, and MCU staff. I would like to thank them for their continued efforts and dedication that propel us forward as an institution.

While I am very proud of the milestones we have reached over the last 100 years, MCU will not rest on our past triumphs. We will move full speed ahead with new projects, innovations and initiatives. Your needs are and always will be our top priority. As we continue to grow and thrive into our second century of service, our operational advancements will continue to enhance the MCU member experience.
This coming year, one of our top initiatives will be to help our members manage their money by making our services more widely accessible. In 2017, we are focused on expanding our branch network and introducing locations to some of our underserved areas within the near future. We will also continue to seek out partnership that will assist our efforts in growing our ATM network and increasing our presence in the neighborhoods where our members work and live.

Our efforts to improve the MCU member experience do not end at simply expanding our physical presence. As both our society and industry become increasingly dependent on digital and mobile technology, we remain focused on enhancing our technological services in order to assist our members with all of their financial needs and concerns. This coming year, we are working to keep you more connected with the launch of our newly upgraded Bill Pay service and the continued bolstering of our NYMCU Online and Mobile Banking platforms.

Connectivity and accessibility are important to our success in a changing industry landscape, but the financial products and services we offer our members have and always will remain at the forefront of our efforts. You have expressed your concerns and needs in your financial institution and we have listened. I am proud to say that in 2017 MCU will introduce comprehensive wealth management services. Our members come from all walks of life, backgrounds and financial standings. Despite these differences, each member can benefit from this service, which includes financial planning, retirement planning, and a portfolio of investment products, including stocks and bonds, mutual funds, and tax-deferred investments. In addition, our newly launched True Rewards Cash Back VISA® Card provides our members with the opportunity to choose the credit card that is best for their wallet and budget. These offerings further enhance our ability to serve you and help you reach your personal financial aspirations.

More than 100 years ago we opened our doors for business with just nineteen charter members and $570. Today we have grown to a $2.4 billion financial institution serving more than 400,000 members. Our growth is both undeniable and unstoppable. As we continue to compete in the financial capital of the world, I am reminded that much has changed and much will continue to change for MCU. However, our credit union values never will. Thank you for allowing us to continue to serve you as we enter the next chapter of our great institution. I wish you and your loved ones a happy and healthy New Year.

I would be amiss if I did not also recognize you—our members. You are the exceptional everyday heroes that make our city the greatest in the world. You are both the early risers and the night owls that keep our city safe, clean and always moving toward progress. I am proud to say that as we look to the future, MCU will continue to celebrate our members, your undeniable spirit, and the strength of your character that has become the backbone of New York City. We will remain committed to you just as much as you are committed to our city.

As we enter a new chapter in MCU’s history, we are now the strongest we have ever been. I am pleased to report that our assets now amount to more than $2.4 billion and we now serve more than 400,000 hardworking New Yorkers. These positive indicators of viability and sustainable growth for years to come are due in part to you. Saving fuels growth. The decisions of our members to make MCU their primary financial haven has helped to build a stronger credit union.

To do this, we have and will think of our credit union as more than the financial products and services we offer, but also as an institution advocating for the prosperity of New Yorkers. I am proud to say that last year, my fellow Board members and I met with legislators in Albany and Washington DC to voice your concerns and discuss important topics that would allow credit unions everywhere to serve our communities best. We are also continuing to empower New Yorkers with our Financially Fit Seminars and other education initiatives. In a time when many are struggling to make ends meet, the practices of saving and budgeting are critical. Our initiatives are set out with the direct purpose of helping our members to manage the reality of their finances, rise above challenges with practical strategies and meet individual goals.

The future is bright for MCU and our members. I can say with confidence that as we continue to grow and evolve as a financial institution in our second century of service, we will remain true to the values that we opened our doors with in 1916. No matter what your aspirations are for the future, MCU will continue to be a financial safe harbor you can count on. Thank you for your continued support. We are blessed and honored to have the opportunity to serve you well into the future.

Kam Wong
President/CEO

James Durrah
Board Chair
THE BENEFIT OF DIRECT DEPOSIT FOR YOUR TAX REFUND

Still getting your tax refund by mail? Try direct deposit and receive it earlier! Without having to visit a branch location, your refund will be made available quickly and easily as it is automatically electronically deposited into your checking or savings (share) account! According to the IRS, eight out of 10 taxpayers have already jumped on board with this method of receiving their refund and it’s easy to understand why—at no cost to you, your refund can be safely and securely deposited into up to three separate accounts.

To receive your tax refund through direct deposit, simply select it as your refund method through your tax software and type in the account number and routing number (you can even select this option when filing your taxes on paper!) or let your tax preparer know you want your refund delivered via direct deposit. To help avoid any errors, be sure to double check your entry. If you’re not sure what your routing and account numbers are, you can locate them easily on your personal checks.

To learn more about using direct deposit to receive your tax refund, visit nymcu.org today!

Start the New Year Off Right—Check Your Credit Report!

If your New Year resolution for 2017 is to start building a healthier financial future, a good place to start is with your credit report.

Checking it is easy. Simply request a free copy of your credit report from each of the three major credit reporting agencies—Equifax, Experian, and TransUnion—once each year at AnnualCreditReport.com. You’re also entitled to view your credit report if you are on public assistance, unemployed or have been denied credit within the last 60 days. If you spot an error on any of these reports, it’s important to request a dispute form from the agency within 30 days of receiving it.

Get started today!
MCU ELECTIONS TO BE HELD THIS SPRING

MCU members will elect Board of Director and Supervisory Committee members at the Annual Meeting this spring.

The twelve-person Board of Directors oversees the general management of the affairs, funds, and records of MCU. Typically, four directors are elected annually to serve three-year terms.

The five-person Supervisory Committee oversees the audit functions of the Credit Union, and ensures, among other things, financial reporting accuracy. Usually, one or two members, as may be required, are elected annually to serve a three-year term.

If you are a member with time to volunteer,* and would like to be considered for a nomination to either of these two bodies, now is the time to let us know.

HOW TO APPLY?

Members who would like to be considered for nomination to either of these two bodies are encouraged to apply. Simply submit your resume and a cover letter to the MCU Nominating Committee. Your submission should be addressed as follows:

MCU Nominating Committee
P.O. Box 3205 CSS
New York, NY 10008-3205

In order for you to be considered by the Nominating Committee, your submission must be post marked no later than January 27, 2017. As an alternative, a member may become a candidate by obtaining the required number of signatures on a nominating petition.

For more information on the requirements or procedures for candidacy, please contact Richard Casamassa, EVP Member Service Operations, at 212-238-3372.

* MCU Board of Directors and Supervisory Committee positions are voluntary and are not compensated.

### PERSONAL LOAN RATES

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Amount Financed</th>
<th>Term</th>
<th>Auto-Pay APR*</th>
<th>Monthly Payment Per $1,000 Borrowed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured</td>
<td>$1,000–$15,000</td>
<td>Up to 60 Months</td>
<td>5.95%</td>
<td>$19.31</td>
</tr>
<tr>
<td>Unsecured</td>
<td>$15,001–$50,000</td>
<td>Up to 60 Months</td>
<td>6.95%</td>
<td>$19.78</td>
</tr>
<tr>
<td>Unsecured</td>
<td>$15,001–$50,000</td>
<td>Up to 72 Months</td>
<td>7.55%</td>
<td>$17.31</td>
</tr>
</tbody>
</table>

### AUTO LOAN RATES

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Maximum Amount Financed</th>
<th>Term</th>
<th>Auto-Pay APR*</th>
<th>Monthly Payment Per $1,000 Borrowed</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Cars (Best loan rates available when using the MCU Car Buying Service)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016–2015</td>
<td>125%</td>
<td>Up to 60 Months</td>
<td>1.45%</td>
<td>$17.29</td>
</tr>
<tr>
<td>2016–2015</td>
<td>125%</td>
<td>61–66 Months</td>
<td>2.35%</td>
<td>$16.17</td>
</tr>
<tr>
<td>2016–2015</td>
<td>125%</td>
<td>67–72 Months</td>
<td>2.35%</td>
<td>$14.91</td>
</tr>
<tr>
<td>Pre-Owned Cars (Best loan rates available when using the MCU Car Buying Service)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>125%</td>
<td>Up to 60 Months</td>
<td>1.85%</td>
<td>$17.47</td>
</tr>
<tr>
<td>2014</td>
<td>125%</td>
<td>61–66 Months</td>
<td>2.65%</td>
<td>$16.30</td>
</tr>
<tr>
<td>2014</td>
<td>125%</td>
<td>67–72 Months</td>
<td>2.75%</td>
<td>$15.09</td>
</tr>
</tbody>
</table>

Rates may be higher based on applicant’s credit worthiness. Rates and terms are subject to change without notice. Certain restrictions may apply. MCU only finances vehicles purchased from a car dealer. We do not offer financing for private sales, individual sales or lease buyouts.

* Auto-Pay: When direct deposit or automatic payroll deduction is utilized as the method of loan repayment. Annual percentage rates for auto loans will increase by 1 1/2 % after consummation if automatic payroll deduction or direct deposit is cancelled. Annual percentage rates on unsecured loans will increase by 2% after consummation if automatic payroll deduction or direct deposit is cancelled. Late payment fee: $25.00.

APR = Annual Percentage Rate.