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News about the
Huntingdon County
Federal Credit Union

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*Best Wishes for a Merry Christmas and a Prosperous New Year
From the Staff of the
Huntingdon County Federal Credit Union*

"BIG 10" LOAN PROGRAM CLOSES SOON

Need a few extra bucks for last-minute Christmas gifts, winter fuel, property taxes or some unexpected expense? You should consider applying for a "Big 10" Loan. A loan of \$1,000 or \$2,000 is available to eligible members.



You need to act quickly. The special loan program will end on December 21, 2009. Loan payments can be made through payroll deductions, direct deposit or monthly cash payments. Loans are available for a low interest rate of \$10.0% for a \$1,000 loan or 9.0% for a \$2,000 loan.

Pick up an application today at either of the Credit Union locations

Holiday Closings – The Main Office of the Huntingdon County Federal Credit Union will be closed on Friday, December 25, 2009 and Friday, January 1, 2010 for the holidays. The MeadWestvaco office will be closed on Thursday and Friday, December 24 and 25, 2009 and Friday, January 1, 2010.



2010 Christmas Club

It's not too early to think about next Christmas. At least not from a financial standpoint. Wouldn't it be nice to have the money to pay for your gifts at the time you make the purchase and not have to make payments for the next twelve months. Wishful thinking won't make this happen, but enrollment in the 2010 Christmas Club could.

Open your Christmas Club account today. There is no fee and your savings will earn a higher dividend rate than a regular savings account. Small weekly deposits can add up to a sizable and give you a warmer feeling when your Christmas Club matures in early October, 2010.

Last Minute Tax Strategies

As the end of the year approaches, it's time to think about any last minute tax strategies. At the same time, make a checklist of things to prepare for the upcoming year. It's more efficient to do them at the same time as many of the strategies impact calculations for next year.



Tax Planning

Finish cleaning out your closet and make donations of clothing and wedding attire by year end for tax deductions. Here's some other strategies to work on at year end:

- **Tax loss harvesting:** Go through your taxable accounts and sell stock that you are carrying at a loss. Flexo at Consumerism Commentary has a good description of it in Year-End Tax-Saving Move: Reduce Capital Gains.
- Maximizing any tax **deferral options** still available in 401k, 403b and 457 plans.
- Having any extra dental work done, prescriptions refilled, etc. to use remaining **flexible spending account** dollars.
- **Conversion** of IRAs to Roth IRAs to maximize the rest of your tax bracket.

Finance Checklist

Complete the following paperwork for the upcoming year:

Enroll in dependent care and flex spending account.

- Determine correct amount of withholding based on projected income.
- Evaluate net worth and determine if additional umbrella insurance is needed.
- Check for appropriate deductibles and limits of car, home and life insurance.
- Evaluate income phase outs for planned deductions; refigure taxes if needed.
- Update your list of assets in the house and financial papers and place in safe deposit box.
- Look up value of cars and decide whether or not to carry comprehensive and collision coverage.



Complimentary 2010 Calendars from the Huntingdon County Federal Credit now available to all members. Pick up yours at either of the Credit Union offices.