

Shared Interest

A School Systems Federal Credit Union Publication



**SPRING EDITION
2021**

APRIL IS YOUTH MONTH AT SCHOOL SYSTEMS FEDERAL CREDIT UNION!

In April, School Systems Federal Credit Union is celebrating Youth Month, which is a program that helps teach and encourage kids to develop good financial habits. Every member under the age of 18 who makes a deposit during the month of April will receive a free gift (while supplies last) and have the chance to enter the National Youth Savings Challenge.

The theme this year is “Be A Credit Union Saver & Your Savings Will Never Go Extinct,” making saving for the future fun and helps younger members appreciate the importance of putting money aside.



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2020 ANNUAL MEETING POSTPONED TO MID-2021

Our 2020 Annual Meeting normally held in March has been postponed until late Spring / early Summer 2021. We hope to host an in-person event.

Agenda will include the election of our Board of Directors and the presentation of scholarships and grants. Once confirmed, details will be posted on our website and available by contacting our main office in Troy at 518-286-1611.

MOBILE DEPOSIT IS HERE!



Depositing a check is no longer an errand. Save a trip to the branch. Deposit from anywhere.

It's easy, secure and convenient. Request access in branch or download and return your completed request form from our website.

Once you're enrolled, it's as easy as 1...2...3!

Step 1: Log into your mobile banking app and tap the icon for mobile deposit.

Step 2: Select the account you'd like the deposit to go and take pictures of your check - front and back.

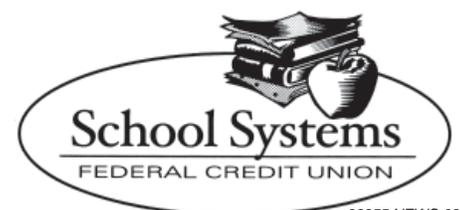
Step 3: You're ready to deposit into your account!

Mobile Deposit helps you manage your money from our mobile banking app.

Download the app on your smartphone today to take advantage of all the benefits - search for School Systems FCU in the Apple App Store or Google Play Store!

SPRING INTO ACTION

HOME EQUITY LOANS & LINES OF CREDIT
CONTACT A LOAN ASSOCIATE FOR DETAILS





FIVE HIDDEN WAYS TO BOOST YOUR TAX REFUND

Tax time is just around the corner. Wouldn't a big fat tax refund come in handy? Well, here are steps you can take now to boost your tax refund when you file after the first of the year.

Itemize your deductions. The standard deduction is \$12,400, so it's tempting to claim it rather than tracking down receipts and tax forms so you can itemize your deductions. But itemizing might be worth it if you are a homeowner with a sizeable mortgage, gave money and "stuff" to charity, or paid points when you took out your mortgage. If you are an educator, you can deduct up to \$250 of school supplies even if you don't itemize deductions. Start gathering information right away so you'll have everything ready at tax time.

Claim education expenses. If you are paying college expenses for yourself, your spouse or a child, two education credits can help defray those costs, the American Opportunity Tax Credit (AOTC) and the Lifetime Learning Credit (LLC). The AOTC is a partly reimbursable credit for 100% of the first \$2,000 of education expenses you pay and 25% of the next \$2,000. The Lifetime Learning credit (LLC) is 20% of the first \$10,000 of education expenses. The AOTC is eliminated once your income exceeds \$90,000 and the LLC at \$68,000. There are other differences as well, so weigh your options carefully in deciding which credit to claim. Start gathering the data you'll need to claim the deduction, and consider prepaying tuition or other costs to get the maximum credit possible.

Claim credit for your "full house". If your adult children, their significant others and friends have come to live with you, you may be eligible to claim a \$500 tax credit for non-child dependents you support if their income is less than \$4,300. You can claim the credit for parents you support, even if they don't live with you. Stick a note into your tax file (you do have a tax file, don't you?) reminding you to look into claiming these credits at tax time.

Contribute to tax-deductible retirement accounts. This is a way to save for your future and boost your tax refund. If your income is under \$65,000, you may qualify for a Saver's Tax Credit as well. That's three different benefits from the same action. Make contributions to your 401(k) by the end of the year. Though you have until the tax filing deadline to contribute to an IRA, if you are claiming the Saver's Tax Credit, do that by year end as well.

Deduct worthless investments. If you have any investment that went belly-up, sell it before the end of the year and claim a tax loss. If someone owes you money that you can't collect, you can claim that as a bad debt deduction as well. Write a description of the debt that includes the name of the debtor, the amount and the date the debt was due, and any relationship between you and the debtor. Describe the efforts you made to collect, and why you think the debt is now worthless.

Here's a bonus tip: File your tax return on time. You won't get a tax refund until you file your tax return. But really, even if you aren't required to file a tax return because your income is low, file anyway to claim your refund for taxes withheld and any refundable credits you are entitled to. If you wait more than two years to file, the IRS will not issue you a refund.

When it's time to file your taxes TurboTax is here to help! From simple to complex taxes, TurboTax® has you covered. And when you need help, real experts are standing by — and can even do your taxes for you, start to finish with TurboTax Live®. Getting your biggest possible tax refund has never been easier. And as a credit union member you can save up to \$15 on TurboTax. **Follow the link from our website www.schoolfcu.com to getstarted today!**



Calendar

May 25 - Memorial Day - Closed

Branch Hours

Mon. - Thurs. 9:00am to 4:30pm
Friday 9:00am to 5:00pm
Saturday 9:00am to 1:00pm

Contact Us

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Email - ssfcu@schoolfcu.com
Website - www.schoolfcu.com

PAT Dial either branch and choose option 6.

Virtual Branch / BillPay

Go to www.schoolfcu.com and follow the link to the Virtual Branch Login.

CO-OP Shared Branch Network

Over 5,200 locations nationwide for in-person banking with your SSFCU member number and government issued ID. Use the locator on our website to search by zip code for a listing of the nearest shared branch locations nearest you.

CO-OP ATM Network

Your ATM/Debit card is surcharge-free at nearly 30,000 ATM's nationwide. Visit our website and enter your zip code (or one you're traveling to) for a listing of the nearest ATMs.

Capital Financial Planning LLC

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Visit <https://www.school-systems.com/services/capital-financial-planning-llc> or capitalfinancialplanning.net/resource-center

