

# NEWSTRACKS

## Huntington C&O Railway Employees Federal Credit Union

January 2013 Edition



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**you**

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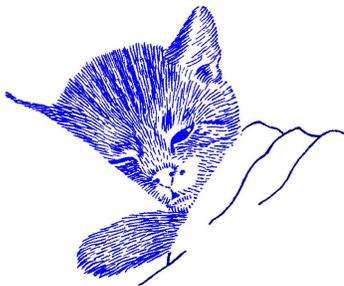
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**Huntington C&O Railway Employees  
Federal Credit Union**

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Toll Free • (800)643-5039  
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www.c-ocreditunion.com

**Hours:** Monday-Friday 8:30 to 5:30  
Saturday 9:00 to Noon (drive-thru only)

### Director Seats Expiring in 2013

During 2013, there will be three seats on the credit union's Board of Directors up for election. At a recent Board meeting, a nominating committee was appointed and the committee offered candidates for the expiring positions as follows:

Candidate	Occupation	Residency	Qualifications
Robert "Bob" Cecil	CSXT - retired	Proctorville, OH	Director since 2010
Jerry E. Chapman	CSXT - retired	Huntington, WV	Director since 2004
Brian Whitlock	comptroller	Huntington, WV	Director since 1990

Below are the steps required to add other nominees to the official ballot:

1. A petition listing the nominee's name and signed by at least 55 members must be submitted to the Board of Directors secretary by no later than February 28, 2013.
2. The petition must include a brief statement of qualifications and biographical data for the nominee.
3. Each nominee must also submit a signed statement indicating his or her agreement to be nominated and willingness to serve if elected.

The names of all qualifying nominees will be posted in the credit union lobby by March 15, 2013. There will be no nominations accepted from the floor at the 2013 Annual Meeting. If nominees are added to the ballot by petition, an election will be held during the business session of the Annual Meeting. Otherwise, the candidates listed above will be declared elected by acclamation. For details about the election process, about director duties and responsibilities or to receive a nomination by petition packet, please contact Brian Whitlock, Board of Directors secretary, at (800)643-5039 or by e-mail at b.whitlock@c-ocreditunion.com.

### Time to File



Uncle Sam will expect your 2012 income tax returns in just a few months. If you are due a refund, we suggest using direct deposit to receive your money. By choosing direct deposit, your refund will reach you sooner and without the worry of being lost or stolen. Please note the credit union's Routing/Transit number: 251584003. This number is required whether you complete your own return or have a professional prepare it for you. Also, please be sure to correctly list your account number. For checking accounts, use the 13-digit number located on the bottom, middle section of the MICR line on your checks. All checking accounts begin with the prefix "220", followed by ten additional numbers. For savings accounts, use the "member number" located on the top, right hand corner of your account statement. Please contact us with any questions.

## The Countdown Is On: Switch Now to Direct Deposit for Federal Benefit Payments

Do you get Social Security or another federal benefit payment by paper check? If so, you should know that you are now required by the U.S. Department of the Treasury to switch to an electronic payment option. By making the switch, you will help save taxpayers \$1 billion over 10 years.

The deadline is March 1, 2013. That's only a few short months from now! Don't wait. It is fast, easy and free to switch to direct deposit today. You can sign up:

- # Quickly and securely at our office
- # Online at the Treasury's website: [www.GoDirect.org](http://www.GoDirect.org)
- # By calling the U.S. Treasury Electronic Payment Solution Center at (800) 333-1795

If you do not choose an electronic payment option by March 1, 2013, you will receive your payments via the Direct Express® Debit MasterCard® product so that you will not experience any interruption in payment.

### The Time to Switch Is Now

Don't wait for the deadline to make the switch. Take action today and start immediately enjoying the many advantages electronic payments have to offer:

- # Safety: No risk of lost or stolen checks.
- # Reliability: No delays caused by weather or other events.
- # Ease: No need to make a trip to cash or deposit a check.
- # Fast Access: You will have access to your money sooner.

### Be Prepared

When you are ready to make the switch, have your:

- # Most recent federal benefit check on hand
- # The 12-digit federal benefit check number
- # The amount of your last check
- # Our Routing/Transit number (251584003) and your account number (either savings or checking).

The March 1, 2013 deadline will be here before you know it. Make the switch today and cross it off your to-do list. For more information, visit [www.GoDirect.org](http://www.GoDirect.org) or call the U.S. Treasury Electronic Payment Solution Center at (800)333-1795.

### Go Direct Fun Facts

- \* More than 18 million baby boomers are expected to reach retirement age during the next five years.
- \* Approximately 10,000 people each day are expected to become eligible for Social Security benefits.
- \* Approximately eight in 10 federal benefit recipients already receive their Social Security or other federal benefit payment electronically.



Source: U.S. Department of the Treasury, Financial Management Service

## 2013 Pierce-Marcum Volunteer Scholarship Award

We are proud to extend the Pierce-Marcum Volunteer Scholarship Award for the sixteenth consecutive year. This award is granted to a graduating high school senior within our field of membership who has accomplished academic excellence and demonstrated the spirit of volunteerism as exemplified by two longtime credit union advocates, S.E. "Everett" Pierce and H.F. "Jake" Marcum. Candidates will be asked to submit an application listing academic achievement as well as all volunteer activities. The applications will be reviewed by an independent panel and an award winner will be selected based upon criteria such as grade point average, community involvement and volunteer activities. The award winner will receive a one-time grant of \$500 to be used for higher education at an accredited institution of his or her choice, along with a plaque of recognition and a commemorative coin. Applications for this year's award will be accepted until April 19, 2013, and an award winner will be announced at this year's Annual Meeting. For questions regarding the scholarship or to obtain an application, contact our marketing department or visit our website.



## Too Many Bills Got Your Feathers Ruffled?

As another great membership benefit, we now offer Skip A Payment for those times when you need a little relief from all those monthly bills. For only \$25 per skip, payments due on qualifying loans can be deferred for one month. Scheduling Skip A Payment is easy, too. All we need is an application signed by the borrower(s), the fee, and we set up all the rest. To be eligible, there are some rules that apply, such as all loans must be current, so be sure to ask about the details. Mortgage loans and VISA credit cards are currently not eligible for deferral. Skip A Payment is ideal just before or after the Christmas shopping season, at vacation time or any other time you want to hold on to your cash. You can even schedule skips in advance, so when that special time rolls around, you won't have to worry about making a regular loan payment. One of our member services representatives would be glad to help you with Skip A Payment today!



## IRA Changes for 2013

The IRS has changed some Individual Retirement (IRA) rules for tax year 2013. First, the annual contribution limit has been increased by \$500 for a new limit of \$5,500. The new contribution limit applies to both Roth and traditional IRA's. The additional IRA "catch-up" contribution limit for those 50 and older remains \$1,000. Also, the phase-out range on deductible contributions to traditional IRA's has risen for 2013. The ranges have been increased \$1,000 for single filers and \$3,000 for married filers. Ranges for couples not covered by a workplace retirement plan have been increased by \$5,000.

Those participating in 401(k), 403(b), TSP and most 457 plans will also see \$500 higher limits for 2013, with levels now set \$17,500 annually. The catch-up contribution limit for participants 50 and older remains the same at \$5,500.

There are some other changes of note scheduled for 2013. The annual gift tax exclusion has been raised to \$14,000, after remaining unchanged for several years. A taxpayer can gift up to the new limit to as many different people as he or she wishes, tax-free. Also, the so-called "kiddie tax" has been adjusted upward from \$950 to \$1,000. Lastly, Social Security recipients will see a 1.7% cost-of-living adjustment in their benefits beginning in 2013. For more details, forms and publications, go online to IRS.gov or consult with a tax professional.

*As a reminder, IRA contributions for tax year 2012 can be made until April 15, 2013. The credit union offers both passbook and certificate IRA's and contributions can be made in our office, by payroll deduction or direct deposit.*



## Tax Records: What to Keep, What to Toss

When it comes to tax-related documents, good recordkeeping means knowing what to toss and what to keep and for how long. The IRS doesn't require you to keep records in any particular way, but it is important to develop a system that helps you and the IRS figure your tax correctly.

### *Keep track of expenses*

Throughout the year, collect receipts that document tax deductions. Consider designating a file for each tax credit—such as child care—and for each deduction, like medical expenses, charitable contributions, mortgage interest and real estate taxes. Cash payments require a dated and signed receipt showing amount and a description. If you use a software package for recordkeeping, you will need to produce proof of payment, receipts and other documents to prove amounts on your return.

### *Organize home records*

Keep closing statements, purchase and sales invoices, and proof-of-payment and insurance records. Keep improvement records until you sell the home.

### *Just hang on*

Keep W-2's, 1099's and financial statements to prove income at least three years after you file, or longer if necessary. Some experts advise keeping copies of tax returns forever and supporting documentation for seven years. IRS guidelines state that you should keep documentation for deductions at least three years, but if you have under-reported income by 25%, the IRS can audit up to six years later. If you filed a fraudulent return or didn't file one at all, all bets are off—an audit can occur at any time.

### *Shred, Shred, Shred*

Get rid of receipts that don't document a tax deduction or that aren't for large purchases or warranties. Shred credit card receipts and statements that don't contain tax-related expenses, after matching them against your monthly statement. Match paycheck stubs against your annual W-2, then shred the stubs. Verify quarterly retirement and savings statements against the annual summary, then shred.



## Retire Your Mortgage

For many, retirement is just around the corner. There may be no better time than now to align your home mortgage to your retirement plans. To help get you started, we are offering unbelievably low short-term mortgage loan rates than can save you lots of interest expense. And for a limited time, we are offering a \$300 flat fee closing deal. That means not only will you enjoy a great rate, but your out-of-pocket expenses will be extremely low.

### Short-Term Mortgage Rates

5 Years. . . . .	3.50%
7 Years. . . . .	3.75%
10 Years. . . . .	4.00%

### Money Saving Features

- No Appraisal Fee
- No Origination Fee
- No Application Fee
- No Credit Report Fee

### Other Conditions

- Flat closing fee is \$300.
- Property must be owner occupied.
- Maximum loan-to-value is 80%.
- Subject to credit approval.
- Other terms & conditions may apply.



We also make the approval process smooth and painless. All decisions are made in our office by our own loan professionals. You will be dealing directly with someone you probably already know and we will get you an answer on your application quickly. Your approved loan can be closed in a matter of days, not weeks.

Lastly, you don't have to be nearing retirement to take advantage of these rates and terms. Perhaps your mortgage balance is paid down substantially and you want to use the equity in your home for improvements, education expenses or maybe even a dream vacation. Interest rates may never be lower and our \$300 flat fee closing is a limited-time offer, so act today by contacting our loan department and schedule a one-on-one consultation.

## Step Up Your Savings

Current economic events are making it harder to save, even for high-wage earners. Those who struggled to save before are finding it even harder now.

Join tens of thousands of participants during *America Saves Week*—February 25 through March 2—and step up your savings. *America Saves* is a nationwide campaign focusing on the way Americans save money. The program was created in 2001 by the Consumer Federation of America, Washington, D.C., in response to the nation's negative personal savings rate.



*America Saves Week* encourages individuals to evaluate their savings progress and take action to save more. No matter your financial situation or how much you earn, you can save. Even the smallest amount tucked away regularly will accumulate into a nice savings cushion.

Start small. Think big. Make the dream of saving a reality. To find out how to join the campaign, go online to [americasavesweek.org](http://americasavesweek.org).

## Share Account Dividend Rates 4th Quarter 2012

Share Type	Minimum Balance	A.P.Y
Regular Shares	\$100	0.15%
Junior Shares	\$5	0.15%

### Holiday Closings

President's Day. . . . .	February 18
Good Friday. . . . .	March 29
Easter. . . . .	March 30

Your savings federally insured to at least \$250,000  
and backed by the full faith and credit of the United States Government

# NCUA

National Credit Union Administration, a U.S. Government Agency