

NEWSTRACKS

Huntington C&O Railway Employees Federal Credit Union

January 2015 Edition



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Huntington C&O Railway Employees
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Hours: Monday-Friday 8:30 to 5:30
Saturday 9:00 to Noon (drive-thru only)

Director Seats Expiring in 2015

In 2015, three seats on the credit union's Board of Directors will be up for election. At a recent board meeting, a nominating committee was appointed and the committee offered these candidates for the expiring positions:

Candidate	Occupation	Residency	Qualifications
Jerry Brown	CSXT-retired	Worthington, Ky	Director since 1987
Hargis Harris	CSXT-retired	South Point, OH	Director since 1991
Chris Hutchison	C&O Credit Union	Huntington, WV	Director since 1989

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 March 2, 2015.
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 18, 2015. There will be no nominations accepted from the floor at the 2015 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.

Tax Time is Near

Uncle Sam will expect your 2014 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.

Tool For Retirement: Traditional IRA

A Traditional Individual Retirement Account (TIRA), can be an effective addition to almost everyone's retirement planning tool kit. Simply put, a TIRA is a tax-deferred savings account with several key benefits, including the potential for tax-deductible contributions. For 2014, participants may be eligible to make contributions of up to \$5,500 (\$6,500 for those 50 or older). Contributions to a TIRA can be made directly or assets can be transferred from another type of qualified plan, such as a SEP. Rollovers can also be made from qualified employer-sponsored plans, like a 401(k) or 403(b), after a job change. Note that April 15, 2015, is the deadline to make direct contributions for tax year 2014.

Not everyone contributing to a TIRA is eligible for a tax deduction. If you are an active participant in a qualified workplace retirement plan — such as a 401(k) or a simplified employee pension plan — your TIRA deduction may be reduced or eliminated, based on your income.

The funds in a TIRA accumulate tax deferred, which means you do not have to pay taxes until you start receiving distributions in retirement, a time when you might be in a lower tax bracket. Withdrawals are taxed as ordinary income. Withdrawals taken prior to age 59½ may also be subject to a 10% federal income tax penalty. Exceptions to this early-withdrawal penalty include distributions resulting from disability, unemployment and qualified first home expenses (\$10,000 lifetime limit), as well as distributions used to pay higher-education expenses.

Participants must begin taking annual required minimum distributions (RMDs) from a TIRA after turning 70½ (starting no later than April 1 of the year after the year reaching reach 70½), or you will be subject to a 50% income tax penalty on the amount that should have been withdrawn. Of course, you can always withdraw more than the required minimum amount or even withdraw the entire balance as a lump sum.

An IRA can be a valuable addition to your retirement and tax management efforts. By working with a financial advisor, you can determine whether a traditional IRA would be appropriate for you.

RETIREMENT

2015 Pierce-Marcum Volunteer Scholarship Award

We are proud to extend the Pierce-Marcum Volunteer Scholarship Award for the eighteenth 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 17, 2015, and an award winner will be announced at this year's Annual Meeting. For questions or to obtain an application, contact our marketing department or visit our website.



Share Account Dividend Rates 4th Quarter 2014

Share Type	Minimum Balance	A.P.Y
Regular Shares	\$100	0.15%
Junior Shares	\$5	0.15%
Christmas Clubs	\$5	0.25%

Holiday Closings

New Year's Day.....	January 1
Presidents' Day.....	February 16
Good Friday.....	April 3
Memorial Day.....	May 25

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