

# The Electric Connection

frecu

January 2018

## CRYING OVER THAT POST-HOLIDAY CREDIT CARD DEBT?

Don't fret it any longer. We have the low-interest competitive VISA® credit card you need so you can swap your balance, drop your rate and SAVE.

- No Balance Transfer Fees
- Our Balance Transfer rate is 8.49% APR\*

Turn that frown upside down by transferring your high interest credit card balance to our low interest VISA® credit card today. Call **1-800-542-1246** or visit **www.frecu.org** for details.

\*Annual Percentage Rate.



## COMMIT TO SAVING MORE AND SPENDING LEAN IN 2018!

Have you resolved to improve your finances in the New Year, but aren't sure where to start? One of the easiest budgeting strategies is the 50/30/20 rule and it can be carried out in 4 easy steps.

**1. Understand your after-tax income:** If you receive a regular paycheck, the amount you get is likely after taxes, but if you have automatic deductions for a 401(k), savings or insurance, you'll want to add those back in to give yourself the most accurate picture of your income. If you're self-employed, your after-tax income equals your gross income, minus your business expenses, minus what you set aside for taxes.

**2. Calculate 50% of your after-tax income for NEEDS:** Needs are the things you need to live or work and might include your housing expenses, utilities, health insurance, auto insurance and groceries. If you have another payment that can't be missed (such as a minimum credit card payment), include this as a need so your credit score isn't negatively impacted by not paying the minimum.

**3. Assign 30% of after-tax income to WANTS:** Your wants are those things that aren't necessary to live or work, but might make your life easier, more convenient and/or more entertaining. These could include your cable expenses, cell phone bill, cosmetic repairs to your home or car, gifts, travel expenses or dining out costs.

**4. Assign the final 20% to savings and debt repayment:** Use the final 20% (at least) to fund your emergency savings and retirement accounts and to repay your debts. For any outstanding loans or debts you owe money on, the minimum payments would be categorized as a "NEED," so you don't negatively affect your credit, but any extra payments would come from this 20%.

This is just one example of an effective budgeting strategy, but there are many more to consider and you'll want to find the one that is right for you. The important thing is to have a plan in place early, and to review it often. Reviewing your budget throughout the year will help you to stay on track and allow you to revise as necessary should unexpected activities arise. Good luck!



# Florida Rural Electric Credit Union

**MAIN OFFICE:**  
2916 Apalachee Parkway  
Tallahassee, FL 32301  
850-877-6168 Phone  
800-542-1246 Toll Free  
850-671-6627 Fax

**Hours:**  
Monday – Friday:  
8:00 a.m. – 5:00 p.m. EST

**CLAY BRANCH:**  
55 SW Citrus Ave.  
Keystone Heights, FL 32656  
352-327-9194 Phone

**MAILING ADDRESS:**  
P.O. Box 1697  
Tallahassee, FL 32302

[www.frecu.org](http://www.frecu.org)

## Holiday Closings

**New Year's Day**  
Monday, January 1

**Martin Luther King, Jr. Day**  
Monday, January 15

**President's Day**  
Monday, February 19

## Financial Statistics

as of 6/31/17

**Total Assets:**  
\$29,488,447.16

**Total Loans:**  
\$16,165,437.57

**Total Number of Loans:**  
2475

**Total Members:**  
3751



Federally insured  
by NCUA

## ITS TAX TIME...AGAIN!

### HERE ARE ANSWERS TO THE 5 MOST PRESSING QUESTIONS YOU MIGHT HAVE!

- 1. Should I file online?** For most people today, it is easier to file your taxes online. You can use commercial software or the free online programs available through the IRS website.
- 2. Do I have to file?** All individuals that make a certain amount of money per year are required to file taxes. You should visit the [irs.gov](http://irs.gov) website to ensure you pay what you owe and file the forms you need to.
- 3. When can I expect my tax refund check?** In general, the sooner you file your taxes, the sooner you'll receive your tax refund. E-filing and/or choosing direct deposit can expedite the process even more (the IRS issues more than 9 out of 10 refunds in less than 21 days). You can check the status of your refund using the IRS' mobile app IRS2Go.
- 4. How can I reduce my chances of an audit?** Simple errors on taxes can invite audits so it is necessary to review your forms carefully and thoroughly to help prevent the scrutiny. Additionally, if you receive large amounts of cash or have a complicated return, your audit chances increase.
- 5. What are common filing mistakes I should avoid?** Many forget to sign their documents, attach postage or include attachments such as W-2s. Make sure to triple check everything before mailing or submitting your tax documents.

Individual tax returns are due on **Tuesday, April 17, 2018**. Make sure you get organized now, file and pay on time. If you cannot complete your tax return on time, file Form 4868 before April 17th to request a six month extension.

For more information and tips on filing your taxes, visit [www.irs.gov](http://www.irs.gov).



## SPEND TOO MUCH OVER THE HOLIDAYS? DECK THE HALLS DEBT-FREE NEXT SEASON BY OPENING A HOLIDAY CLUB ACCOUNT NOW!



Many of us tend to overspend during the holidays leaving us with unnecessary lingering debt as we start the New Year, but a Holiday Club Account can help! This separate savings fund allows you to save a little at a time, all year long, via payroll deduction. So when the next holiday shopping season approaches, you'll have all the funds you need to deck the halls stress (and debt) free!

For more information or to open your account, call 1-800-542-1246 or visit [www.frecu.org](http://www.frecu.org).

## DE-CLUTTER YOUR HOME FOR THE NEW YEAR BY SIGNING UP FOR ESTATEMENTS!

Do you have a resolution to get organized in 2018? Why not start by ridding your home of the mounting heap of financial statements and papers? With eStatements, your financial statements are delivered electronically and you're notified when they're ready for viewing. This eliminates the possibility of information being stolen from your mailbox and minimizes the amount of papers you have to file. Plus, they're FREE!

To sign up today, call 1-800-542-1246!

