



JACK DANIEL

Employees' Credit Union

www.jdecu.org

WINTER 2020

CREDIT UNION NEWS

Providing Financial Services Since 1977

Jim Ramsey retires from Supervisory Committee

Jack Daniel Employees' Credit Union announces the retirement of Jim Ramsey from the Credit Union's Supervisory Committee. Jim was appointed on August 6, 1987, with the credit union reporting just over \$2 million in member shares. He maintained his supporting role with the credit union growing to over \$33 million in member shares at the time of his resignation. We are extremely appreciative of Jim's dedication and commitment. The Board is in the process of naming his successor.

Carelessness Can Cost You

Many Americans are concerned about someone stealing their credit card, check, or debit card numbers, but they may be ignoring one easy way thieves can access financial accounts: receipts.

Disregarding receipts that have valuable information greatly increases the risk of credit and debit card fraud. Thieves easily can find receipts with valid account numbers in trash cans. Some easy steps you can take to prevent thieves from stealing your financial information:

- Shred all preapproved credit offers, credit and debit card receipts, insurance forms, financial statements, and other paperwork containing personal and financial information;
- Check credit union statements and other financial statements monthly for discrepancies and order a credit report once a year to make sure no one else is using your personal information to obtain credit cards or services;
- Don't print your Social Security number on your checks and don't carry your Social Security card in your wallet; and
- Be hesitant about giving personal or financial information over the telephone--make sure you know the caller and know how the information will be used.

COMING SOON!



Mobile Deposit Capture

Soon you will have the convenience to deposit checks anytime, anywhere without having to drive to the credit union.

Remember the Dates

Closed January 18th



Join us February 18th

For the Annual Meeting
Details of the meeting will be provided at a later date.

Get online and in the know!



Follow us on Facebook.

Lobby Hours

Monday-Friday
8:00am - 4:00pm

Drive Thru Hours:

Monday-Friday
7:30am - 4:30pm

CONTACT INFORMATION:

P. O. Box 199
488 Majors Blvd.
Lynchburg, TN 37352

PH: 931-759-5513
Fax: 931-759-5607
www.jdecu.org

Break the Cycle With a Balance Transfer!

Balances transferred to a Jack Daniel Employees' Credit Union Visa Credit Card will receive **0.00% APR*** for 6 billing cycles! ** Then receive a fixed interest rate from 7.00% to 15% APR* based upon the rate disclosed at account opening.

Take advantage of this promotion to lower your debt while enjoying all the perks of your Jack Daniel Employees' Credit Union Visa, including:

- **NO balance transfer fees**
- **Cash back rewards**
- **No annual fee**
- **Convenient payment options**



To transfer your debt, stop by JDECU, visit www.jdecu.org or call Jessica at 931-759-3308.

Promotion valid January 1st thru March 31st.

**APR=Annual Percentage Rate. After 6 billing cycles, interest rates will revert to your disclosed APR based on your credit score. Promotional rate valid for the date of transfer.*

*** Only the amount(s) transferred from other card accounts will be eligible for the 0 % interest rate.*

ALL APPLICATIONS ARE SUBJECT TO JDECU LOAN APPROVAL GUIDELINES. NOT EVERYONE WILL QUALIFY.

The Impact of Stimulus Payments on Your Taxes



What a year 2020 has been! New Year's celebrations were barely over when the coronavirus turned things topsy-turvy. But one bright spot for 159 million people was the \$1,200 Economic Impact Payment that appeared in their mailbox or checking account.

If you didn't receive a payment, you may be wondering, why? And if you did, you may be wondering, what's the catch? We are here to help put your mind at ease, so let's tackle your questions, one by one.

Do I owe tax on the money I received? That's an easy one: No. The stimulus payment was designed to impact the economy, not your taxes, so it won't reduce your 2020 refund or increase your tax due.

I didn't get a payment – why? If your income for 2019 or 2018 was over \$75,000 (\$150,000 if you filed jointly, \$112,500 if you were head of household), then your payment was reduced by \$5 for every excess \$100 you earned. And if you didn't file a tax return for either year, you may not have gotten a payment. But don't despair, you still may be entitled to payment.

Really? What can I do now? If you were supposed to file a 2019 tax return and didn't, file right away. If your income was too low to file, at IRS.gov you can click on the tab marked "Non-filers" and fill in your basic information. If the IRS determines you are eligible for a payment, they will send it to you.

What if my income has gone down? If your 2019 income was too high for you to receive a payment, but your income this year is much lower, you are in luck. You can claim your stimulus payment on your 2020 income tax return, and it can increase the refund you receive (or reduce any tax due).

My 2020 income is higher than in 2019 – will the government want the money back? No. If you received a stimulus payment based on lower income in 2019, that payment is yours to keep even if your income increased above the threshold in 2020.

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**.



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