



FEDERAL CREDIT UNION

JANUARY 2022 NEWSLETTER

It's Tax Time! Are you prepared?

When filing a tax return for 2021, there are a few steps you should take to ensure you have everything needed to submit accurate information to the IRS and/or state tax agency.

First, be on the lookout for any mail labeled "Important Tax Document". These items are generally needed to file your return. Before filing, make sure you have received everything you were expecting. Filing without all required items can lead to amended returns and additional tax liability.

Some commonly forgotten items are:

- **W-2** from second, temporary, or part-time jobs
- **Forms 1099-INT or 1099-DIV** reporting interest and dividends paid to you by your financial institution or from your investments.
- **Form(s) 1099-R** reporting distributions from IRAs, annuities, or other retirement plans.



- **Form(s) 1099-MISC** reporting work you did as a contractor or other miscellaneous income.

Next, gather receipts for expenses that may be deductible or qualify you for a credit. Common examples of deductible expenses are charitable contributions, medical expenses, and local and state taxes paid. Expenses such as daycare costs or tuition, and books for higher education may qualify for a tax credit.

Finally, don't wait until the **April 18th deadline** to file! Missing items are often discovered during the tax preparation process. Give yourself enough time to gather further information if necessary.

If you have any questions about documents needed to file a return, contact your state or local tax offices or consult with your own tax preparer.

Credit Union Closings

2022

Martin Luther King Jr. Day

Saturday January 15

Monday January 17

Presidents' Day

Saturday February 19

Monday February 21



Please make sure you update your contact information with

Cosden FCU

New Year's Resolutions for Finances

2021 was another unprecedented year! If you took a poll of everyone's New Year resolutions, will we be seeing the same old resolutions:

- "I want to lose weight."
- "This year, I'm going to get out of debt and stay out of debt."
- "We're going to start saving more."
- "I'd like to pay off the mortgage."
- "I'm going to get serious about investing."

So many of our financial resolutions are like all resolutions, only lasting a month or two at most, and then are forgotten about until the following January.

However, when your goal is small and measurable, you will be looking at success before you know it. Here are several small, realistic resolutions to consider.

Save 1% of your income. Saving 10% may be difficult, but if you are saving nothing at all, 1% is a realistic improvement. If you are already saving, consider increasing the amount by 1%. Make it automatic so it comes right off your paycheck and deposits into your savings or money market account at the credit union.

Stop using your credit cards. By not taking on new debt, you have taken the first step to getting out of debt entirely.

Send all your spare change to the credit card companies at the end of the month, in addition to your regular payments.

Buy a notebook and start keeping records of all your spending. Just knowing that you will have to account for every penny will force you to think before spending on something you might be able to do without. Experts say we spend 20% more than we think we do. This is a good start to figuring out where the leaks are.

Start using a computer program, such as Microsoft Money, to track your finances. Though it may take a bit of time to learn, you will find yourself better off for it.

Are these earth-shattering ideas? No, which is what makes them realistic. Because they are so small and so specific, you will find them different from most resolutions: you will actually stick to them for a full 12 months.

Just do not overwhelm yourself by trying to take on more than one or two. You can always come back and pick something else for next year.

*Happy
New
Year!*



Make Your Financial Goals SMART!

When you set your financial goal, they should be SMART. This entails goals being specific, measurable, attainable, relevant, and timely.

SPECIFIC

When a goal is unclear, such as 'save more money', you may not realize that goal as it doesn't offer much focus. Making a goal exact, such as 'I want to increase my savings by 3% this year', clarifies the steps needed to enact your plan.

MEASURABLE

Having a procedure to measure your goal is every bit as important as keeping the score is to football. Set yourself a tangible timeline and consistently check yourself to make sure you are on track.

ATTAINABLE

Building a multimillion-dollar business is a fantastic aspiration, but may not be attainable straightaway. Start with small, short-

term goals. As you accomplish small goals, begin bigger and long-term goals.

RELEVANT

Goals should be set related to your current financial situation or to align with your long-term goals.

TIMELY

A goal without a finishing point reduces the chances of completing that goal. When you set a goal, setup a time line with checkpoints to monitor yourself and stay on track for meeting your long or short term goals.

**Set yourself up for success
by making your goals
SMART.**



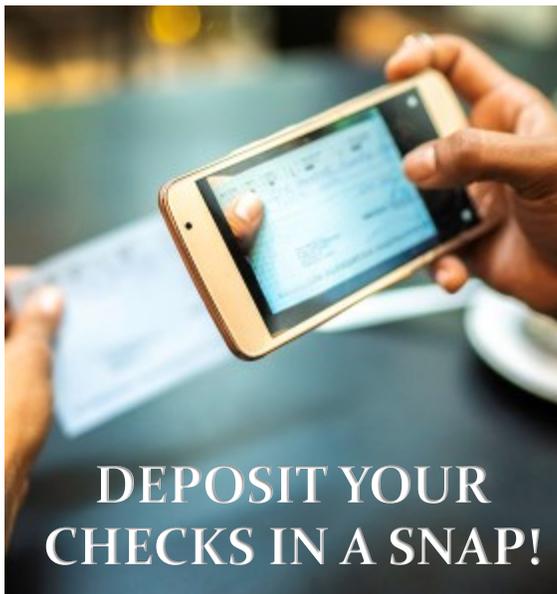
A Penny Saved:

Push Off Your Purchases

Sometimes, what seems like a 'must have' is really just a 'want it right now' item. When you want something you don't need immediately, push it off for a month, a week, or even a day. Sleep on it.

When you give yourself time to think it through, you'll know whether this is really something you can't manage without-or at least really want, not just something that strikes your fancy for the moment.





Remote deposit is now available on our mobile app.

Download the Cosden FCU Mobile App to deposit checks anytime, anywhere using the Remote Deposit feature.

To download our app visit:

www.cosden.org/siteinfo/how-to-videos.php

It's easy, secure and convenient! Mobile Deposit helps you manage your money from our mobile banking app, download the app today and talk to a credit union representative for more details.

It's easy as 1, 2, 3

- **Step 1:** Login to your mobile app and tap the button for mobile deposit.
- **Step 2:** Take pictures of your check front and back.
- **Step 3:** You're ready to deposit into your account.

There's never been a better time to get started with our mobile banking app.

Download it today



TRAVELING?

If you're traveling out of the country, call to let us know your travel itinerary and we'll put an alert on your account and debit card.

