

BERKELEY COMMUNITY Federal Credit Union



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www.berkcofcu.com

Your Place for... **FINANCIAL SERVICES WITH A PERSONAL TOUCH**

July 2018

Announcing Changes to Our Surcharge Free Networks

Effective immediately: Allpoint branded automated teller machines (ATMs) are no longer a part of the Star Surcharge Free (Starsf) Network. Allpoint ATMs are featured prominently across the low country at such locations as CVS pharmacy and Murphy gas stations. To enhance their offerings, Star has added MoneyPass ATMs to its surcharge free network. MoneyPass ATMs can be found at most 7Eleven stores throughout the low country. As in the past, members may continue to utilize COOP branded ATMs at many local credit unions and at retail locations such as Circle K and Publix stores. Lastly, please remember that point-of-sale (POS) transactions with cash back options can always be conducted surcharge free at a host of retailers throughout the area.

Find Missing Money in Forgotten 401(k)s

• Millions of workers who changed jobs left more than a coffee mug behind. Billions of dollars in retirement assets are being held by former employers or the Pension Benefit Guaranty Corp. (PBGC), which inherits pensions from companies that have shut down their plans. Overtime, workers may forget about 401(k)s and pensions or lose track of them as former employers merge, change names or close. Or their employer may itself lose track of them. The result is that retirees—and their survivors—are missing out on benefits

• Now, efforts are under way to make it easier to reunite workers with the lost

money. The PBGC, which tries to find missing participants owed benefits from terminated private pensions, recently launched a similar, voluntary program for 401(k)s and other defined contribution plans.

• Employers can transfer money from 401(k) accounts—starting with accounts terminated this year—to the PBGC, which will then search for the workers and pay out the benefits. Or the employer can notify the PBGC of the name of the financial institution holding the money. If the PBGC

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Santa Loan Christmas Helper



We will again offer the promotional Santa Helper holiday loans beginning Monday, November 12th through Monday, November 26th. As has been the case in previous years, due to anticipated heavy

loan demand, application processing could take up to three weeks. The loan terms are as follows: \$1,200 for 12 months at 17.99%. Please find below the special features and requirements associated with this loan promotion:

- (1) Members must be in good standing with the credit union.
- (2) A direct deposit relationship must be established twelve months prior to the loan being originated i.e., prior to November 12th of last year.
- (3) No outstanding fees can be owed the credit union.
- (4) If a member received a "Santa Helper" loan on last year, the entire balance must be paid in full to qualify for new advance.
- (5) No credit check.
- (6) "Santa Helper" loan must be paid off in twelve months from date of origination.
- (7) Proof of income must be provided to establish affordability.
- (8) Members could not have caused the credit union to suffer any previous losses.

Reminder: 24HR/7Day a week access to your account is available with your ATM/Visa debit card or by contacting us by phone utilizing our Teller-Mate Audio response system.

Tax Credits for College Costs

Paying for college will be a little easier if you qualify for one of these two tax credits. Question-My college age child will be entering college this fall. Can we get a tax break for paying for college?

Answer- You may get a tax credit for paying her college tuition, depending on your income.

If your modified adjusted gross income is below \$180,000 for married couples filing jointly or \$90,000 for single filers, then you can claim the American Opportunity Credit for college-tuition bills. The credit is worth up to \$2,500 per eligible student, based on 100% of the first \$2,000 of qualified education expenses and 25% of the next \$2,000. The size of the credit is reduced if your income is more than \$160,000 for joint filers or \$80,000 for single filers. (A credit reduces your bottom-line tax bill dollar for dollar. And with the American Opportunity Credit, if you don't owe any taxes, you can get up to 40%—or \$1,000—of the credit refunded to you.)

Eligible expenses include tuition, fees and required books during the first four years of college. To qualify, your daughter must be attending school at least half-time for at least one academic period during the year. Students who are not attending college at least half-time or who are beyond their first four years of college—graduate school students, for example—may qualify for the Lifetime Learning Credit instead. This credit is worth 20% of the first \$10,000 in qualified education expenses, up to a maximum of \$2,000 per return. To qualify for the credit in 2018, your modified adjusted gross income must be less than \$134,000 if married filing jointly or \$67,000 if single. The size of the credit starts to phase out if income is higher than \$114,000 for married couples or \$57,000 for singles. There is no limit to the number of years that you can claim the Lifetime Learning Credit. Unlike the American Opportunity Credit, though, the Lifetime Learning Credit is not refundable.

For more information, see IRS Publication 970, Tax Benefits for Education. Also see the IRS's Education Credits: Questions and Answers.

Article By Kimberly Lankford/Kiplinger

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can't find the workers, they'll be added to the agency's "missing participants" database (www.pbgc.gov/wr/missing-participants), where anyone who suspects they have missing retirement money can search for unclaimed benefits.

- Bipartisan legislation introduced in the Senate in March would create an online registry for workers to locate all employer-sponsored plans. The bill would also require plans to report when account balances of less than \$5,000 have been rolled into an IRA for missing employees.
- Terminated plans generally must attempt to find missing participants, but workers shouldn't count on it. MetLife, which assumes pension obligations from employers that no longer want to manage them, recently admitted it didn't search hard enough for 13,500 people who were owed annuity payments going back as far as 25 years.
- To avoid losing a benefit, tell your former employer whenever your address changes. Keep plan documents, tax returns and other paperwork that can help you locate a benefit. If you need help tracking down a lost pension or 401(k), contact the federal Employee Benefits Security Administration (www.askebsa.dol.gov/WebIntake/Home.aspx or 866-444-3272). Or go to www.pensionhelp.org to see if one of six programs serving 30 states can help you find a plan.

Article By Eileen Ambrose/Kiplinger

Holiday Notices

Wednesday,
July 4th,
Independence Day

Monday,
September 3rd,
Labor Day

Don't forget that Netbranch (online banking) and Teller-Mate (audio response unit) offers you 24/7 access to your accounts even when we are closed. They both provide self-service functions such as; transfers between accounts, account inquiries, line-of-credit advances, statement transaction histories, etc. Netbranch can be accessed from our website at www.berkcofcu.com. You will need to call the office for assistance to initially set-up your account. Teller-mate can be accessed by calling 866-810-6119. You may also obtain surcharge free cash back by using your ATM or VISA Check card at participating POS (primarily STAR) terminals and COOP, STARsf (MoneyPass), and Accel-Exchange ATM locations. The following represents a partial listing of retail merchants that participate in the credit union's surcharge free ATM networks; Circle K, 7Eleven, Publix, among others. (Note: surcharge free ATM owner participation is subject to change without prior notice given to Berkeley Community Federal Credit Union).

Teller-Mate Menu

Call Toll Free 1-866-810-6119
From a touch-tone phone

Press 1-Experienced Users

Enter your 4-digit member number
Enter your Personal Identification Number (PIN)

Transaction Menu
(Transfer Funds)

Inquiry Menu
(Balances on All Accounts)
Change Pin (Enter any new (4) digit
PIN number followed by #)

General Information
(Office Hours & Interest Rates)



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