

Keys to Helping Kids Save Money

Piggy banks. Dollars and cents. There's a lot that goes into teaching your kids about money, and even more that goes into helping them develop good saving habits. Before you pull your hair out, consider these three simple ways you can start helping your kids get on the fast track to saving.

Wants vs. Needs

While you're taking care of your child's needs while they're young, it's important to establish wants versus needs with them early on. Sure, that new game, going to the movies, or buying a new bike may sound fun; however, it's important to set money aside for housing, food, clothes, and transportation.

Set Savings Goals

The next time your child comes to you looking to buy a fancy new gadget or game, explain to them the importance of earning that money themselves. Set a weekly allowance for doing chores around the house and help them figure out how long it will take to reach their goal.

Store Their Money in a Safe Place

Piggy banks are cute, but did you know that you can store your child's money in the credit union in a Youth Savings Account? Flip to the back to find out how.



Income Tax Reminders and Tips

Tax time is here! The last day to file your income taxes is **Monday, May 17th**.

If you haven't filed yet, be sure to keep these tips in the back of your mind; if you have filed, take these into consideration for next year.

Know your Filing Status. The IRS lists 5 different filing statuses: single, married filing jointly, married filing separately, head of household, qualifying widow(er) with dependent child(ren). Different tax credits and deductions are contingent on filing status.

Select the Correct Withholding. Your withholding determines how much taxes are taken out of each paycheck. If you withhold too much, your paychecks will be smaller, but you're more likely to get a refund at tax time. If you withhold too little, you'll have bigger checks, but could owe back taxes. Make this decision based on what works best for you or your family. If you know you're not withholding enough, it's important to set aside money throughout the year so the tax bill doesn't break your budget.

Understand Deductions. A deduction comes as a result of expenses that are able to be taxed and produce additional income. The IRS lets you decide whether you want to claim the standard deduction or itemize your deductions. A standard deduction is a fixed amount based on your filing status (which is why filing under the correct status is critical.) Whereas itemized deductions are eligible expenses that you can claim on your federal tax return that could reduce your taxable income. Itemized deductions can include medical expenses, charitable donations, and mortgage interest.

Remember, every situation is unique. Be sure to consult with your tax professional to decide what filling method works best for you. If you want to get your refund faster, be sure to choose direct deposit and give your tax preparer your account number and **TruEnergy FCU's** routing number **256075520**.



President's Corner

Greetings,

Can you believe spring is upon us? It was a pleasure to host our virtual Annual Meeting this year. Although this Annual Meeting was quite different from the ones we've had in the past, it was nice to recap our successes from the previous year. With so much uncertainty in 2020, we are grateful to continuously be a top financial services provider in the industry. We look forward to continuing to grow our credit union and we want our members to be with us every step of the way.

April is National Financial Literacy Month as well as National Credit Union Youth Month. This is the perfect time to encourage children and young adults to start their credit union and financial literacy journey. It is never too early to learn about the benefits of having a credit union account and what we can do for our members to empower and change their lives. **Remember to refer them to TruEnergy so you both can earn extra money this month.**

This time last year we had no idea what COVID-19 had in store for the country. It was important for us to remain available and continuously provide service to our members throughout the pandemic. Spring is always a great time to look at your financial goals and work towards reaching them. Whether you have been looking to purchase a new car or have some at-home renovations you would like to complete, we are happy to lead and guide you in the right direction. I wish you all peace, health, and prosperity.

Lynette W. Smith,
President/CEO

*Empowering Members.
Changing Lives.*



April is National Credit Union Youth Month



BE A CREDIT UNION SAVER & YOUR SAVINGS WILL NEVER GO EXTINCT™



TruEnergy FCU offers three accounts tailored specifically to our youngest members!

The Dollar Dog Kids Club® | Our youngest members (ages 5-12) can learn the importance of saving from a young age with the Dollar Dog Kids Club. With freebies and age-appropriate financial education information, they're never too young to start saving.

Cha-Ching!® | Perfect for teen members who are starting their first job or looking to buy a car. Cha-Ching has plenty of free financial resources all in one place.

The Edge® | For older teens who are looking to become smart savers, The Edge helps with everything from going to college to understanding the importance of credit.

All month long, if you refer a new TruEnergy youth member, you will receive a \$25 referral bonus* and the new member will receive a \$25 bonus. Make a deposit into your youth account during April, and you'll be entered into a drawing* for each deposit made. Current youth members who open a new FREE checking account during Youth Month will receive a \$25** bonus into their new checking account.



*To receive a referral bonus you must be a current member in good standing. To be considered a new TruEnergy FCU youth member you must be 23 years of age or younger. If the referred person is ineligible for membership, an account will not be opened. Contact us for eligibility requirements. Members under the age of 18 must have a parent or guardian on the account. Bonuses will be awarded to accounts within 15 days of account opening. A minimum of one transaction must be conducted on the youth account in the month of April to receive the bonus and be eligible for the drawing. Deposits entered into the drawing must be on an account considered a youth member account. Drawing will be held on or before May 15, 2021. Any current TruEnergy FCU member 18 or older may be a referring member. Limit 4 referrals per member. Offer valid between 4/1/2021 and 4/30/2021 and may expire at any time.

** Current Youth Member is a member who had an account on or before March 31, 2021. If said member is 13-23 years old and opens a youth checking account, a \$25 deposit will be made within 15 days of account opening

Are Your Beneficiaries Up-to-Date?

Has it been a while or have your beneficiaries changed since you provided us with your Beneficiary Form? Let's make sure you're up-to-date. Call us at **703-750-4394** or email information@truenergyfcu.org and we will be happy to help you make any necessary changes.



Your Road to Home Sweet Home

Over the last year, your home has turned into your office, a school, and your entertainment hub. When was the last time you gave it some TLC? With a Home Equity Loan or Line of Credit from TruEnergy FCU, you can borrow from the equity you've put into your home to make improvements and upgrades. Or, use the money to pay for things outside of the house like a wedding or education expenses. The possibilities are endless. See which option works best for you at TruEnergyFCU.org/Loans.

Financial Highlights

As of January 31, 2021

Total Members: 8,667

Total Loans: \$87,576,525

Total Assets: \$136,763,892

Total Shares: \$112,914,437



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Branch Info:

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E-mail: information@truenergyfcu.org

Office Hours:

Monday-Thursday – 7:30 a.m. - 4:00 p.m.

Friday – 7:00 a.m. - 4:00 p.m.

2nd Wednesday (monthly) – 7:30 a.m. - 1:00 p.m.

Co-Op Shared Branch & ATM Locator

Find one of over 5,000 shared branches and 30,000 surcharge-free ATMs nationwide at co-opcreditunions.org/locator



Holiday Closings:

Memorial Day: Monday, May 31st

Independence Day (Observed):
Monday, July 5th

 **TruEnergy**
FEDERAL CREDIT UNION
Empowering Members. Changing Lives.

truenergyfcu.org