



Jan. 2013

MERIDEN SCHOOLS FEDERAL CREDIT UNION: WHERE PEOPLE ARE WORTH MORE THAN MONEY

**MERIDEN SCHOOLS FCU
INVITES YOU
TO A FREE, NO-OBLIGATION,
AUTO LOAN CONSULTATION!**

What is an auto loan consultation?

It's a discussion with our loan officer to determine how much money you can save by refinancing your current auto loan through Meriden Schools Federal Credit Union

Don't have an auto loan? Get pre-approved!

**Call Brenda Today!!
203-237-6424, ext. 23**



Platt Panther Branch Coming Soon

The credit union will be opening a student branch at Platt High School. The Panther Branch will be focused on promoting Financial Literacy to the Student Body and serving all our members attending and working at Platt High School.

Rate Sheet

	<u>Rate*</u>	<u>Yield</u>	<u>Balance</u>
Regular Savings:	.10%	.10%	
Money Market:	.15%	.15%	2,500 - 9,999
	.25%	.25%	10,000 - 24,999
	.35%	.35%	25,000 - 74,999
	.40%	.40%	75,000 and over

Certificates of Deposit / IRA Certificates:

<u>Term</u>	<u>Rate*</u>	<u>APR</u>
6 Months	.25%	.25%
12 Months	.35%	.35%
18 Months	.50%	.50%
24 Months	.60%	.60%
30 Months	.65%	.65%
36 Months	1.00%	1.00%
48 Months	1.15%	1.16%
60 Months	1.45%	1.45%

Loan Rates

Car Loans and RV, Boats etc.	35 Months	1.90%
	36-59 Months	2.90%
	60-83 Months	3.50%
	Over 83 Months	5.50%

Mortgage Loans:

- **2.75%** **10 Year Mortgage**
- **2.99%** **15 Year Mortgage**
- **3.50%** **30 Year Mortgage**

Personal Loans: Up to 60 Months 5.75%

Second Mortgages:	5 Years	4.50%
	10 Years	5.00%
	15 Years	5.50%

Home Equity Line of Credit: 4.00% Min. Rate

*Rates subject to change at any time and subject to credit review. See Tina for exact details on loan rates.

**THE ONLY CREDIT CARD
YOU'LL
EVER NEED**



**The Credit Card you'll
shop with everywhere!**

**VISA Gold 11.99%
Visa Classic 12.99%
Balance Transfers 9.99%**

Credit Life Insurance

Credit Life Insurance gives you a way to help cover your loved ones from the unexpected. It reduces or pays off your outstanding loan balance, up to the policy maximum, if you were to die before paying off the loan.

Credit Life Insurance is convenient, economical and the cost for coverage is included in your regular payments. It offers these advantages:

- Reduces or pays off your covered loan balance, up to the policy maximum.
- Helps protect credit rating.
- Requires no complicated enrollment forms or physical exam.
- Offers the convenience of including premium in your loan payment.
- Helps cover collateral against repossession.

Many people believe life insurance is their family's financial safety-net if a "breadwinner" dies.

History Fun Facts

1. The time interval from first sighting of the iceberg that sank the Titanic to impact was a little over 30 seconds.
2. The life expectancy in 1900 was just 47 years.
3. Pilgrims did not eat with forks. They only used spoons, knives and their fingers.

Tax Tips from Yahoo

2013 Healthcare Related Issues

Tip 1: Watch out for the 3.8 percent Medicare investment tax

Several new taxes created as part of the Patient Protection and Affordable Care Act, popularly known as Obamacare, take effect in 2013. The major new tax is a 3.8 percentage point surtax on investment income earned by wealthier taxpayers. Single taxpayers making at least \$200,000 and households making \$250,000 or more would see this tax added to their investment earnings.

Tip 2: Take note of the 0.9 percent Medicare payroll tax increase

In addition to the Medicare surtax on investment income, individuals who make more than \$200,000 (\$250,000 for joint filers) in 2013 will see a new 0.9 percent Medicare payroll tax taken out of their paychecks on the amounts earned over their filing status thresholds. Self-employed workers will have to figure the added payroll tax on their earnings, too.

Tip 3: Monitor your medical expenses

A major shortcoming of the itemized medical expenses deduction is that you must rack up enough qualified costs to be able to claim the amount on Schedule A. In 2013, again as part of the health care law, you'll need even more. For the 2012 tax year, you can deduct only the amount of medical and dental expenses that exceed 7.5 percent of your adjusted gross income, or AGI. In 2013, you must have qualified medical expenses that are more than 10 percent of your AGI. Taxpayers age 65 or older, however, can still use the 7.5 percent threshold through 2016. If you plan to get around the higher deduction threshold by using a flexible spending account, or FSA, to pay for unreimbursed medical costs, that's still a good 2013 tax strategy. But as you learned when you signed up for your medical FSA during your workplace benefits enrollment period, you can only put up to \$2,500 into the account. So, plan accordingly for expenditures of this reduced amount.

Tip 4: Determine whether your insurance rebate is taxable

Last fall, health insurers issued more than \$1 billion in premium refunds to nearly 13 million consumers. The payments, officially known as medical loss ratio, or MLR, rebates were required by the Affordable Care Act in cases where health insurers did not spend at least a certain percentage (generally 80 percent to 85 percent) of the prior year's health insurance premiums on health care services. The rebates issued in August 2012 covered premiums collected for the 2011 plan year. And in some cases, the rebates are taxable. The general tax rule is that if you got a tax break for the money and then got some of it back, the Internal Revenue Service wants to collect its portion. So, for example, if you paid for your medical insurance and itemized those premiums as part of your medical deductions, at least a portion of the rebate is taxable.

Tip 5: Note your company health coverage's value

One more health care act tax provision will show up on your 2012 Form W-2 that your employer is required to send you by the end of January. In Box 12, you'll see how much your workplace-provided medical coverage is worth. Don't worry. You don't have to include the amount, which will have the explanatory code DD next to it, on your tax return. It's for informational purposes only. The IRS will use this data to help it enforce the eventual individual coverage mandate (effective in 2014), as well as collect the so-called Cadillac tax on more expensive workplace insurance plans (effective in 2018).