

FINANCIAL FOCUS



Ready to tackle your home project?

A home equity line of credit ensures that funding is readily available for your projects when you're ready to get started. Evansville Federal Credit Union offers great rates and terms on our Home Equity Lines of Credit. Plus, interest may be tax deductible (consult your tax advisor). And, with great rates and local service, there's no better time than now to get a Home Equity Line of Credit from EFCU!



Student loans to fit your needs.

The cost of higher education isn't cheap and federal aid isn't always enough, especially if you attend a private college or university. That's why at EFCU, we proudly offer Credit Union Student Choice Loans with zero origination fees, both fixed and variable rates, flexible repayment terms, and lower overall loan rates. EFCU's Credit Union Student Choice Loans help ease the financial strain on our members by filling the gap between the cost of attendance and traditional financial aid. Don't let college expenses hold you back – apply online today!



Open an IRA and Start Saving!

Whether you're saving for retirement or education, we have an IRA that can help you achieve your goals. Protected by NCUA to at least \$250,000, an Evansville Federal Credit Union IRA is an excellent way to grow your money while deferring taxes.

With a small required minimum opening balance, EFCU offers many options from which you can choose to best fit your needs:

- Roth IRA - Designed for middle-income members who do not qualify for the Traditional IRA annual tax-deductible contribution, but still want to take advantage of tax-free earnings growth.
- Traditional IRA - returns on your investment are tax deferred until you make a withdrawal from the account, at which point you pay taxes on all pre-tax dollars. Traditional IRA accounts are a more flexible retirement savings account, meaning the account can be used for other important life events.
- Education Savings Account - Previously known as Education IRAs (and also known as Coverdell Savings Account), an Education Savings Account can be opened for any child under the age of 18 to fund his or her education. Withdrawals from the account are tax-free if used to pay for primary, secondary, or post-secondary education expenses.

Your tax advisor can offer more guidance on which type of IRA may be best for your needs. Of course, we are always here to answer your questions and assist with opening an IRA.



Do you have an HSA?

What is a Health Savings Account?

A Health Savings Account is an account to save for future medical expenses. There are certain advantages in putting money into these accounts, including favorable tax treatment. Contributions to an HSA are deductible and distributions from a HSA are tax-free when used for qualified medical expenses. An individual can invest the assets as he/she wishes, and if the assets are not spent in a given year, the balance can be carried forward to a subsequent year. Unused funds are not lost at the end of the year.

Who can have a Health Savings Account?

Adults can contribute to an HSA if they:

- Have coverage under an HSA-qualified "high deductible health plan" (HDHP).
- Are not also covered by any other health plan that is not an HDHP (other types of insurance like specific injury insurance or accident, disability, dental care, vision care, or long-term care insurance are permitted).
- Are not enrolled in Medicare.
- Cannot be claimed as a dependent on someone else's tax return.

Our HSAs do not have an annual maintenance fee and offer the following benefits:

- Flexibility- Money in the account can be used to pay for any qualified health expense permitted under federal tax law including most medical, dental, and vision services.
- Tax Savings- HSAs also provide tax deductions when you contribute to your account, tax-free earnings on your account, and tax-free withdrawals for qualified medical expenses.
- Control- You make all the decisions about saving for current or future medical expenses and when to make withdrawals.
- Portability- You can continue to use the HSA even when changing jobs or medical coverage, becoming unemployed, changing marital status, or moving to another state.
- Safety- HSA funds are federally insured by the National Credit Union Administration.

You must have an HSA-qualified "high deductible health plan" and meet other requirements to open and contribute to an HSA.

For specific information on EFCU's HSA program, call EFCU at (812) 424-2621, or send us your question via e-mail. For general information on HSA plans, visit the U.S. Department of the Treasury's HSA Web page.

Non-Visa Pinless Transactions

"Do you want to pay by Debit or Credit?"

You hear this all the time, but do you know the difference? Provisions of the cardholder agreement relating to Visa transactions do not apply to transactions processed thru non-Visa networks. A non-Visa transaction will not provide the zero liability protection benefit or the streamlined dispute resolution. To initiate a non-Visa Debit transaction, indicate that you would like to use your card as a Debit and enter your PIN. You may use your card without a PIN for certain transactions on the Visa networks. To initiate a Visa Debit transaction, indicate that you would like to use your card as a credit. You may provide either a card number or swipe/insert your card through a point-of-sale terminal, then sign the receipt. This 'credit' transaction routes over a Visa Network. For more information, please call or text us at 812.424.2621.



Save to Win

Save to Win is a special savings account at EFCU that gives you all the benefits of having a savings account — plus more! You get chances to win \$5,000 quarterly prizes, plus monthly cash prizes! Every \$25 deposit into this share certificate helps build your savings and gets you another chance to win — up to 100 chances every month. Plus, all the money you deposit into the Save to Win account is still yours, with dividends! Save to Win runs year-round and members can open a Save to Win account at any time. The sooner you start saving, the more entries you will earn towards monthly and quarterly prizes! Not everyone will win a prize, but if you make regular deposits into your Save to Win account all year, you are guaranteed to end up with more money saved than you started with. You seriously have nothing to lose — and everything to win! Visit any of our Evansville Federal Credit Union locations to open your Save to Win share certificate today!