



Credit union members save **\$15** off the already low price of Turbo Tax Federal tax products. Save time and money by preparing your taxes with Turbo Tax®.

Tax Scams Continue in our Region Beware of these Common Tax Scams

1.) Phony refund

In one scenario, scammers use your identity to file a phony tax return in your name. The refund will be deposited directly into your account. Then, the scammers will call you, posing as IRS officials. They'll claim this money was mistakenly deposited in your account and must be returned. You may be threatened with criminal charges, an arrest warrant, or blacklisting of your Social Security number. If you comply with the scammer's instructions, you'll be sending this money directly to them. You'll also have difficulty filing a legitimate return.

2.) Identity theft

In another version, scammers will use tax season to lure you into sharing your personal information. Here's how it works: You log onto a "tax prep" site and fill in all the information necessary to e-file your return. Unfortunately for you, the site is bogus and you just shared all of your identifying details with a band of crooks. Once these scammers have this information, they can do untold damage to your finances and credit score.

3.) Tax collectors

In this scam, criminals pose as IRS agents and call up unsuspecting taxpayers, claiming they owe a large amount of money to the IRS. They may threaten to arrest the victim, suspend their driver's license or freeze their accounts. The heavy accents, poor command of English and fake IRS badge numbers can help you recognize these scammers for what they are.

Fighting identity theft

- Know the IRS will not attempt to reach you by phone.
- File early in the tax season.
- Only e-file using a secure internet connection.
- When using an online tax preparation service, look for the required tax-preparer identification number on the web page. If you can't find it, immediately log off.
- Check the URL of any tax prep site for an "https." Look for that "s" on every subsequent page you visit on the site.
- If you use a personal tax preparer, ask about their data security practices.

If you've been scammed

If you suspect that you've received an illegitimate "tax refund," contact the IRS immediately. Depending on the extent of the scam, you may also need to file an Identity Theft Affidavit. Visit IdentityTheft.gov or ftc.gov/complaint to report the scam to the FTC.

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Making Banking Personal

Saratoga Springs Branch
23 Division Street
Saratoga Springs, NY 12866

Contact

Phone: 518.583.2323
Fax: 518.583.9143
www.saratogafcu.org

Office Hours

Monday - Thursday
9:00 am to 5:00 pm
Friday
9:00 am to 6:00 pm

Executive Offices

433 Broadway
Suite 204
Saratoga Springs, NY 12866

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Equal Opportunity
LENDER



*Make this year the year
you resolve to be debt free!*

PAY OFF DEBT | BUILD EMERGENCY SAVINGS | PLAN A VACATION

LOW RATE DEBT CONSOLIDATION LOANS AVAILABLE NOW!

SERVICES UPDATE

We are pleased to launch our new mobile application. Members can now enjoy a consistent experience from our online banking to our mobile and iPad applications. As a result, the Sprig Online Banking/Mobile App will be discontinued on December 31, 2018.

Money order services have also been discontinued.

SAVE THE DATE!



Annual Meeting and Dinner
Saturday, April 27, 2019
Saratoga Casino Hotel

2019 HOLIDAY CLOSINGS

Tuesday, January 1
New Year's Day

Monday, January 21
Martin Luther King, Jr. Day

Monday, February 18
President's Day

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Home Equity Loans



3 **.99%***
Annual
Percentage Rate
FIXED



What is the Best Way to Finance a Home Renovation?

We Offer Several Options to Help Get You Started

Q: I've heard that interest rates are increasing. If that is true, how does it impact home equity lines of credit and home equity loans?

A: It's true interest rates have slowly increased in 2018; however, rate should not be the only factor considered when determining the right home loan product. Whether you plan to use the funds immediately, or over a period of time, is also an important factor to be considered in your evaluation.

HOME EQUITY LINES OF CREDIT (HELOC)

A HELOC is a revolving credit line that allows you to borrow money as needed. You can spend the funds however you choose.

Pros: HELOCs allow for financial flexibility. You can withdraw money as needed over an amount of time known as the “draw period.” This is especially beneficial if you don’t know exactly how much money you’ll need. You will only pay interest on the amount utilized. This allows for a safety net that can be used as needed and is also helpful for renovation projects that will be paid over a period of time. The rate may be higher but the flexibility of use may help you save on interest expense in the long term. When the draw period ends, you will continue to make payments over another set time period to finish paying off the balance.

Cons: HELOCs have variable interest rates – the interest you’re paying on the loan fluctuates over the loan’s term. Monthly payments may vary as you borrow additional funds and/or interest rates fluctuate.

HOME EQUITY LOANS

A fixed home equity loan, also secured by your home's equity, allows you to borrow a fixed amount in one lump sum. Most home equity loans have a fixed term and a fixed monthly payment.

Pros: Home equity loans have fixed interest rates – the borrower knows exactly what their monthly payment will be for the life of the loan. In an environment of rising rates, this is especially beneficial; the loan won't be subject to increasing rates. Every monthly payment on your loan is made up of both principal and interest. You will pay back the entire loan, in manageable amounts, until the loan term is over.

Cons: You will begin to pay interest on the entire balance from the date of the loan. If you are planning to use the funds from the loan over a period of time for a renovation or other purposes you may begin paying interest sooner than the funds are utilized. If you plan to use the funds immediately, then this option may be the right one for your situation.

Promotion: Low Fixed Rate Home Equity Loans

Learn More www.saratogaafcu.org/he

*Rate listed above is fixed and is based on a 15 year term with a maximum of 80% Loan to Value (CLTV). Additional terms and products available for financing up to 100% Loan to Value (CLTV). Please see website or call the credit union for more details. Credit qualified borrowers. Rates listed above are effective as of 11/30/2018 and subject to change without notice. The rate will not increase while this plan is open. Closing costs and NYS Mortgage Tax is paid by the borrower.

Saratoga's Credit Union - Coming Together for our Community

A Great Big THANK YOU to our Remarkable Members

We cannot express how grateful and thankful we are for the amazingly generous members, employees, and Board of Directors we have at Saratoga's Community Federal Credit Union! In the year 2018, we were able to assist a wide variety of organizations and advocacy groups located right here in Saratoga County— providing monetary, food, and gift donations.

Here is a snapshot of the community organizations we are affiliated with or have helped in 2018 through all of your donations this year.

Thank you!



Board Nominations

Are you motivated and have ideas on how to better your credit union?

Credit union members have the ability to petition for the position of Saratoga's Community FCU Board of Directors.

There are two board seats to be filled for 2019. A petition must be submitted in accordance with the following: A petitioning nominee must prepare and submit the Application for Nomination, the Statement of Consent to Serve, and the Petition forms. The forms can be obtained from the Nominating Committee by calling 518.682.3354.

The Nominating Committee must receive the completed forms at the credit union office, 23 Division Street, Saratoga Springs, NY 12866 by March 13, 2019, 3:00 PM.

At least 1% or 60 eligible voting members must sign the Petition form(s). Each member must provide his/her printed name, signature, and address for member verification.

The Nominating Committee will review the petition nominee application and verify the nominee's eligibility. If qualifying nominations are received by petition, the name of the nominees will be added to the ballot. No nominee will be added to the ballot unless they are nominated by the Nominating Committee or by approved petition as stated above. Failure to follow these procedures will prevent the petition nominee from being placed on the official ballot.

Refer-A-Friend Earn \$25!

SARATOGAFCU.ORG/REFERRAL

Referring member and new member will both receive a deposit of \$25 to their share (savings) account after the referred member opens an account with a minimum \$2.50 deposit. Both the referring member and the referred member must fill out the Referral Form in its entirety to qualify. Referred member must live, work, worship or attend school in Saratoga County OR be a family member of an existing member to qualify for membership. The deposit of \$25 will be awarded after 90 days of the referred member's account opening date. Promotion expires June 30, 2018. The credit union reserves the right to discontinue this promotion at any time.

