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. These scammers have this information, they can do untold damage to your finances and credit score.

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.

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

Low Rate Debt Consolidation Loans Available Now!
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.
- A HELOC is a revolving credit line that allows you to borrow money as needed. You can spend the funds however you choose.
- A HELOC provides the flexibility of use may help you save on interest expense in a period of time. The rate may be higher but the flexibility of use may help you save on interest expense in a period of time.
- 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.

**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.
- Cons: Home equity loans have fixed interest rates – the borrower knows exactly what their monthly payment will be for the life of the loan. 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.saratogafcu.org/he](http://www.saratogafcu.org/he)

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**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.

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**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.

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.

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**Refer-A-Friend**

**Earn $25!**

[Learn More www.saratogafcu.org/referral](http://www.saratogafcu.org/referral)

**SARATOGAFCU.ORG/REFERRAL**

$25

Referring member and referred member will both receive a deposit of $25 to their share accounts after the referred member opens an associated account to be placed. Both the referring member and the referred member must pay the financial fees to continue to qualify. Referring member must have one open share or share savings account at Saratoga County. The referred member must be a member of the existing member’s account for membership. The deposit of $25 will be available after 15 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.