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### Seven Smart Ways to Make the Most of Your Tax Refund Members can Save Up to \$5.00 on TurboTax Products

Are you among the nearly 80% of tax filers who get a refund? If so, it may be a nice chunk of change— an average of \$3,120. Since windfalls of this size don't land every day, it's wise to plan ahead on how you'll make the most of it. Here are some alternative ways you may not have considered in the past that can make a positive impact on your financial future.

**Pay down debt.** Which of your bills have the highest interest rate? By applying your refund to pay them off (or at least make a big dent in the balance due) you might free up enough money each month to pay for a child's music lessons, join a gym, or save for a terrific vacation.

**Buy something vital that you've been putting off.** Sometimes good investments are deferred because they're not urgent. Dental work? A new living room sofa? Roof repair? Now could be the right time to act.

#### Use it as seed money for an important goal.

- Start (or add to) an emergency fund
- Open a Coverdell Education Savings Account for a young child
- Start a Roth IRA for an older child who had a summer job
- Begin a fund for fall home renovations

**Beef up your retirement savings.** You can still open a 2017 Traditional IRA or Roth IRA up to April 15, 2018. Generally, you can contribute up to \$5,500 per year. If you don't want the risk of investing, see us to get started with an insured IRA savings account or certificate.

**Buy more protection.** If your homeowners insurance doesn't provide adequate flood coverage, ask for an upgrade. In these litigious days, you may also need a personal liability umbrella policy, which provides \$1 million in coverage more than your existing auto and home policies. Tired of power outages leaving you in the dark? Consider buying a generator.

**Give to others.** You might help a relative in need or donate to a library, food bank, or animal shelter. This use of your refund could make a huge difference to the recipient and pay long-term emotional rewards to you.

**Can't decide?** Divide your refund into equal thirds to spend, save, and share. On average, this would mean \$1,040 to spend, \$1,040 to save, and \$1,040 to share with others.

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Making Banking Personal

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Equal Opportunity  
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This credit union is federally insured by the National Credit Union Administration



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

# NEW YEAR'S RESOLUTION



PAY OFF DEBT | BUILD EMERGENCY SAVINGS | PLAN A VACATION

LOW RATE DEBT CONSOLIDATION LOANS AVAILABLE NOW!

## BANKING & BREAKFAST

Our goal is to bring financial literacy programs and events to Saratoga's community by meeting with local organizations, businesses, and clubs. We would love to bring along a bagel breakfast and visit with the individuals from your organization. Call us today! **518-583-2323**

## SAVE THE DATE!



**Annual Meeting and Dinner**  
Saturday, April 28, 2018  
Saratoga Casino Hotel

## 2018 HOLIDAY CLOSINGS

**Monday, January 1**  
New Year's Day

**Monday, January 15**  
Martin Luther King, Jr. Day

**Monday, February 19**  
Washington's Birthday





## What is the Fastest Way to Pay \$10,000 in Credit Card Debt? We Offer Several Options to Help Get You Started

If you carry a balance on your credit cards, you may be looking for ways to pay it down or pay it off completely. According to USA Today, the average family that carries a balance owes more than \$16,000. Tackling \$10,000 of that debt would free up money each month and perhaps provide a greater feeling of financial security.

There are a fair number of options. The debt snowball method suggests that you pay extra towards your smallest debts to get a quick win. The avalanche method focuses on paying extra towards the highest interest debt to pay off the most expensive debt first. Keep in mind, these methods both take time.

What if you just want to get rid of your debt as fast as you possibly can? You'll need to combine a reduction in interest with an increase in monthly payments.

A balance transfer to a lower interest rate card may be your best choice. If you are paying 20% APR\* on a \$10,000 debt and make payments of \$200 per month, it will take 9 years to pay that off. If you transfer that balance to a card with a special balance transfer rate of

7% APR\* you'll pay it off in less than 5 years. If you double your monthly payment to \$400, you'll get that debt wiped out in about 27 months. Not only will you clear your credit card debt much faster, you'll save thousands of dollars in interest over that time period.

There are a few caveats to make this process work for your family. First, everyone needs to be onboard with the debt repayment plan. Second, everyone needs to agree not to use the credit card you transferred the balance from. There is no benefit to making a payoff plan if you continue to rack up more debt— you may even wind up with bigger card balances over time.

Ready to transfer those high-rate balances and save money? Apply now for a Saratoga's Community Federal Credit Union VISA® Platinum credit card. We offer a special low balance transfer program with **no balance transfer fees!**

Learn more at [www.saratogafcu.org/transfer](http://www.saratogafcu.org/transfer)

\*Annual Percentage Rate (APR)

Source: Matthew Frankel, The Motley Fool (a content partner with USA TODAY) 11/21/16  
<https://www.usatoday.com/story/money/personalfinance/2017/01/24/heres-the-average-americans-credit-card-debt-and-how-to-get-yours-under-control/96611546/>

## 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 2017, 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 2017 through all of your donations this year.

*Thank you!*



## What is a Mobile Wallet and How Do I use It? One of the Easiest and Secure Ways to Make Online Purchases... with Rewards!

### What's at the Top of Your Wallet?

It used to be that when we referred to a "wallet," we meant a physical, tangible billfold that was housed in a purse or pocket. Today, the term also can encompass mobile wallets, such as Apple Pay, Android Pay, websites or apps that you preload your card information to. But, once you've loaded your mobile wallet, do you think about which card you use the most? It's easy to see your cards in a physical wallet, but with online and digital purchases it can quickly become a "set-it-and-forget-it".

### The Digital Shopping Experience

Synchrony Financial's Holiday Consumer Survey reports that we are at the tipping point of a shift in consumer behavior. For the first time ever, it is expected that consumers will purchase more than half of their holiday spend online. The advances in mobile technology have been reported to be a driver, as mobile offers users a streamlined experience from the moment they

load their cards into their device. If you use websites or apps like Amazon or PayPal, have you considered which card is linked to those accounts? Once it is set up, the default card entered is likely to be used more than any other.

### Make Us Your Default Card and Earn Reward Points!

We hope that your top-of-wallet card is from your local credit union. Beyond our standard card features and Incite Rewards program, we are your single point of contact for questions, concerns, or in the event of any fraudulent activity. Whether you want to call or stop by our branch, the personalized service that you are accustomed to receiving from Saratoga's Credit Union remains a constant resource to help you! Plus, we can print your card right in the branch and get you ready today!

Learn more at [www.saratogafcu.org/visa](http://www.saratogafcu.org/visa)

Source: Synchrony Financial, Insights 11/2017 [http://newsroom.synchronyfinancial.com/document-library/2017-holiday-shopper-insights?cmid=OGOLACNB\\_NE0\\_OIA\\_0001721](http://newsroom.synchronyfinancial.com/document-library/2017-holiday-shopper-insights?cmid=OGOLACNB_NE0_OIA_0001721)