



## MESSAGE FROM THE CEO

As we enter into this new year, you're probably reflecting on these past few months and planning for a successful year ahead. I'm sure you are as excited as I am for 2021 and the outlook of getting back to normal. Take this moment to set future personal goals and resolutions. Goals give us focus and help motivate us to stay on track. Several of us may have goals that are focused on lowering debt and saving more. Let us help you tackle your goals, whatever they may be. A perfect digital tool we offer that can help you with this challenge is SyncUp, you will find it in our digital platforms in the left pane, just click on Personal Finance.

Getting out of debt can be easy if you know the right steps to take. There is not a one-size-fits-all solution when it comes to tackling it, but Fort Worth City Credit Union is here to help you find what solution works best for you. You may consider consolidating high-interest debt into one place at a lower interest rate so you can knock it out faster. There is also a number of potential benefits to refinancing your home, auto, motorcycle, RV, or other vehicles. Depending on your situation, refinancing can get you a better interest rate, lower your monthly payments, and/or change the duration of the loan to better suit your needs, lifestyle, and budget.

A new year is also a good time to evaluate all of your insurance coverages/ costs and meet in person or online with a certified financial planner for a free retirement plan checkup. With our CU Wealth Management team and our partnership with TruStage Insurance, you can get professional advice in a trustworthy, no pressure environment.

If 2020 has taught us anything, it is to be mindful of our mental health. As we enter into this new year, continue to put your mental health a priority. The weather is usually beautiful in Fort Worth. Get outside and get some exercise. Even just 10 minutes a day will greatly impact and improve your outlook on life.

Thank you for being a member of Fort Worth City Credit Union. We wish you a joyful and prosperous new year!

**- Ron Fox, President**

## Q1 2021 NEWSLETTER

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## NEW MEMBER PROMO!\*

Join online & enter promo code FWCCUNE21

Complete 3 steps to receive \$50 cash:

- Enroll in eStatements
- Open a checking account and perform at least 15 debit card transactions in the first 60 days.
- Have direct deposit of at least \$500/month



### HOLIDAY CLOSURES

**NEW YEAR'S DAY**  
Friday, January 1

**MARTIN LUTHER KING JR. DAY**  
Monday, January 18

**PRESIDENTS DAY**  
Monday, February 15



### YOUTH ACCOUNT PROMO\*\*

If you are between the ages of 0-17, use the coins from your piggy bank to open a new account – we'll match up to \$25!

Offer Valid 2/1/21 - 2/28/21

## BEWARE OF COVID-19 SCAMS

Scammers are notorious for capitalizing on fear, and the coronavirus outbreak is no exception. Unfortunately, these scammers and fraudsters are taking advantage of these uncertain times. It is important, now more than ever, to stay guarded when receiving unfamiliar phone calls, text messages, and emails. Most fraudsters spread misinformation to promote fear-mongering in order to trick the fearful and unsuspecting out of their money. We want to help protect you and your money. Below are a few ways you should be cautious when it comes to COVID-19 scams:

### Spot the scam

Scams usually are presented with a sense of urgency. Scammers give themselves away when they rush you into making a donation, wiring money, or purchasing prepaid gift cards. Another tell-tale sign is misspelled words, grammatical errors, or poor writing skills.

### Prevent the scam

If you receive an unusual email, always check the sender's email. If the email claims to be someone from an official organization, do your due diligence and check by going to their official website or contact them through their official channels to verify. Additionally, you should never click on links from unknown sources. If you click on an unknown link, it could download a virus onto your computer or device that is used to collect your personal information.

### Common COVID-19 scams

In the past few months, several credit unions nationwide have reported fraudsters calling their customers impersonating the Centers for Disease Control and Prevention (CDC) and the World Health Organization (WHO). During these phone calls, the scammers will ask customers to verify personal information such as account numbers or Social Security numbers. It is important to stay up to date on the latest news from the CDC and WHO by checking their trusted websites.

\*To qualify, the member must be a brand new, first time member. They must use promocode FWCCUNE21 when opening a new membership account with Fort Worth City Credit Union. The \$50 bonus will be deposited to the member's new account within ten (10) business days after the following three (3) requirements have been met. 1. Signed up and currently enrolled in eStatements. 2. Opened a checking account and has performed at least fifteen (15) debit card transactions within the first sixty (60) days of account opening. AND 3. Have a direct deposit of at least \$500/month. APY on checking accounts range from 0% to 0.10% APY based on product type and may vary. Minimum to earn APY is \$1.00. Fees may reduce earnings. Bonus is considered interest and will be reported on IRS Form 1098-INT. Cannot be combined with any other offers. Offer valid for new membership accounts opened by 2/28/2021. Terms and conditions subject to change without notice. The new member must maintain the membership account and meet the above requirements for six (6) consecutive months, otherwise the \$50 bonus will be deducted from the new member's account upon closing and/or failure to meet requirements. \$25 minimum balance must be maintained at all times to remain eligible for credit union services. This is a one-time offer and is non-transferable. Federally insured by NCUA.

\*\*To qualify, the member must be a brand new, first time member. One coin deposit match per new youth member. Only the original deposited amount will be matched. Bonus is considered interest and will be reported on IRS Form 1098-INT. Cannot be combined with any other offers. Offer valid for new membership accounts opened by 2/28/2021. Terms and conditions subject to change without notice. The new member must maintain the membership account requirements for six (6) consecutive months, otherwise the \$25 bonus will be deducted from the new member's account upon closing and/or failure to meet requirements. \$25 minimum balance must be maintained at all times to remain eligible for credit union services. This is a one-time offer and is non-transferable. Federally insured by NCUA.

## Year-End Tax Strategies that Could Save You Money

Here are several ideas that could help reduce the impact of your 2020 federal income tax:

### Deduct medical expenses

If you itemize your tax deductions, you may be able to deduct eligible unreimbursed medical expenses that exceed 7.5% of your adjusted gross income (AGI). There is a wide range of deductible medical expenses.

### Consider a smart tax strategy for stocks

In a well-diversified portfolio, over time you'll have investments that have increased or decreased in value. You might be able to use a loss to generate a lower tax bill for a given calendar year.

This process is called tax-loss harvesting. With recommendations from your advisor, you can immediately reinvest in an asset that offers a similar risk/return profile as what you sold. This enables you to stay invested and benefit from a potential future rally in stock prices.

### Contribute to a charity

If you are age 70.5 or older and would like to support a charity that's important to you, consider a qualified charitable distribution (QCD) from your IRA. A QCD is not available from a 401(k) account.

For some, a QCD has distinct advantages over a regular charitable contribution:

- Helps reduce your AGI and taxable income for the 2020 tax year
- Works whether you take the standard deduction or itemize deductions
- Enables a contribution up to \$100,000 per year. A regular charitable contribution deduction is typically limited to no more than 60% of AGI

Considerations for 2020 tax year only, due to the CARES Act:

- Required minimum distributions (RMDs) are waived for 2020
- Even taxpayers who don't itemize can deduct up to \$300 in charitable contributions. The contributions must be made in cash to certain charitable organizations, but not to donor-advised funds or certain private foundations. A charitable contribution carryover does not qualify for this deduction

### Make an IRA contribution

Consider contributing to your Traditional or Roth IRA. You can do so in a lump sum if you'd like. The maximum total annual contribution across all IRAs for 2020 is \$6,000, or \$7,000 if you are 50 or older by December 31, 2020.

Your contributions to the Traditional IRA may be tax deductible, depending on your income level and whether you are covered by a retirement plan at work. Depending on your income level, you may be eligible to make a contribution to a Roth IRA. Roth IRAs don't give you a current tax deduction but distributions are tax free in retirement if certain conditions are met. For 2020 tax purposes, the contribution deadline is April 15, 2021.

### We can help with year-end planning

Financial planning factors in your tax situation. For that reason, your CU Wealth Management advisor is committed to collaborating with your tax professional. They will help you understand how those decisions impact your tax situation. If you are looking for a tax or legal professional, your advisor may be able to refer you to one. For a complimentary year-end portfolio review with a trusted, qualified, financial advisor, contact Steve Namy, your CU Wealth Management Financial Advisor at (817) 296-2744 or [steve.namy@ampf.com](mailto:steve.namy@ampf.com).



## BALANCE TRANSFER SPECIAL!

2.99% APR for six months\*

No balance transfer fee

PLUS, one lucky winner will have their balance transfer up to \$5K paid off!

To be entered in the drawing, transfer a balance of \$500 or more between 1/1/21 and 4/30/21.

\*APR = Annual Percentage Rate. Promotional period valid 1/1/2021 - 4/30/2021. Visit [fwccu.org/balance-transfer](https://fwccu.org/balance-transfer) or contact Credit Union for complete details.

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# IT PAYS TO BE A MEMBER!

As a member of Fort Worth City Credit Union, you share in our ownership - and our earnings. We care about our members, and after careful consideration, the Board of Directors decided to give back a little more than usual in light of this difficult year. Based on FWCCU's solid 2020 performance, we are pleased to give back almost 3/4 million dollars to you in the form of bonus dividends and loan interest rebates.

Savers will receive a bonus dividend of 99% on the dividend they earned on their share account during the past 12 months. Borrowers will receive an interest rebate (refund) of 11% of the interest paid on all loans serviced by FWCCU, including credit cards. Interest rebates lower your effective interest rate and reduce your cost of borrowing from FWCCU.

Bonus dividends are a cornerstone of the not-for-profit model, and a benefit of doing business with Fort Worth City Credit Union. We've given back bonus dividends and interest rebates for over 30 years.

Please continue to refer your family, friends, neighbors, and co-workers to Fort Worth City Credit Union. Bonus Dividends/Interest Refunds will be deposited to members share accounts on December 31.

Please visit <https://fwccu.org/bonus> for more information.



## MOBILE BANKING

Take advantage of our Mobile app to make check deposits anywhere and anytime!

## FROM "HO, HO, HO" TO "OWE, OWE, OWE"

Has the holiday season been making you budget blind? We know that holiday expenses can add up quickly before you even realize it. If you are feeling overwhelmed by January's bills, here are a few options that we can help with to ease the stress:

- Refinance your vehicle
- Consolidate your credit cards
- Refinance your home mortgage

## SMART WAYS TO USE YOUR HOME EQUITY LOAN

Using your home as a source of funds can be a smart choice when it is done correctly. Here are a few smart ways to use your home equity loan:

- Pay off your credit card bills
- Consolidate any debt
- Home improvement or additions
- Starting another business
- Emergency bills



## UP ON MPH, LOW ON APR!

Start your engine and race to a great rate with an auto loan from FWCCU.

## LET'S GET SOCIAL!

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**NCUA**

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