

MONEY'S WORTH

FOR TFCU MEMBERS

March 2018



Be Aware of Tax Scams this Season

Tax scams will be on the rise during income tax filing season. Be alert to scammers and protect yourself.

Be wary of unexpected communication from anyone claiming to be from the IRS. The IRS does not request personal or financial information by phone, email, text or social media. They also do not contact taxpayers and demand immediate payment.

If you receive an unanticipated electronic communication, don't click on email attachments or links from unknown sources. On unsolicited phone calls, simply hang up.

Never divulge bank account numbers, credit card numbers, PINs, social security numbers or any other confidential information.

To report suspicious IRS communication or learn more about how to protect your identity, visit IRS.gov. 💰



Don't Blow It. Decide How You Will Use Your Tax Refund This Year

The average tax refund in 2017 was \$2,895, according to the IRS. While that may feel like a windfall, your refund can go fast if you don't have a plan in place. If you anticipate a refund this year, make sure you are using the funds to your advantage and decide now what to do with the money.

Two popular options are paying down high interest debt or saving your money. Which option is right for you? It really comes down to your financial situation. Here are some things to consider:

Paying debt – If you have high interest credit card balances, paying down that debt is one of the smartest things you can do. With the national average credit card APR at around 16%, consumers can save big in the long run on high interest

charges, which compounds month after month, making balances harder to pay off with minimum monthly payments.

Saving – Ideally, it's great to have three to six months of living expenses set aside for emergencies, lost income, or unexpected repairs. However, that amount can be daunting, so experts say \$1,000 is a good first goal when starting an emergency fund. If you already have three to six months of expense set aside, you may want to save for big ticket items, like vacation, braces or tuition.

Can't decide? You may want to consider a combination, putting some towards debt and some towards savings. Look at your numbers using a variety of scenarios to help you determine what is best for you. 💰



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Ways to Handle Stock Market Swings

Keeping your cool can be hard to do when the market goes on one of its periodic roller-coaster rides. It's useful to have strategies in place that prepare you both financially and psychologically to handle market volatility. Here are a few ways to help keep yourself from making hasty decisions that could have a long-term impact on your ability to achieve your financial goals.

1. Have a game plan

Having predetermined guidelines that recognize the potential for turbulent times can help prevent emotion from dictating your decisions. For example, you might determine in advance that you will take profits when a security or index rises by a certain percentage, and buy when it has fallen by a set percentage.



2. Remember your road map

Solid asset allocation is the basis of sound investing. One of the reasons a diversified portfolio is so important is that strong performance of some investments may help offset poor performance by others.

3. Look at the rear-view mirror

If you're investing long term, sometimes it helps to take a look back and see how far you've come. It can be easy to forget any progress you may already have made over the years. Though past performance is no guarantee of future returns, of course, the stock market's long-term direction has historically been up.

4. Seek Advice

One of the most important aspects of handling market swings is to review your portfolio with your financial advisor. Our team at TFCU Financial Advisors is here to help you determine what plan is best for you. Call us to schedule a no cost, no obligation appointment with one of our financial advisors.

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TFCU EVENTS

Annual Shareholder's Meeting > April 7, 2018

This year's annual meeting will be held Saturday, April 7, 2018, at the Hudiburg Chevrolet Events Center at Rose State College in Midwest City. Registration will begin at 1 p.m., and the business meeting will begin at 3 p.m. 💰

Miracle Car Show > May 5, 2018

Join us at TFCU's 18th annual Miracle Car Show, to be held at the TFCU Operations Center, 4140 W. Interstate 40 Service Road on May 5. See great vintage and custom vehicles, music and entertainment, concessions, craft show and more. Proceeds benefit Children's Miracle Network Hospitals. 💰

Shred Days – Midwest City Branch > April 28, 2018

The first Shred Day of 2018 will be at the Midwest City branch, located at 6501 Tinker Diagonal, on Wednesday, April 28, from 9 a.m. to 11:30 a.m. Please limit the number of boxes you bring to no more than three (approximately 18 inches by 12 inches each). 💰



For locations, numbers
and hours, please visit
TinkerFCU.org

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