What are peer-to-peer payment services?

Peer-to-peer (P2P) payment services are money transfer apps that allow users to send money to friends or family from their mobile devices through a linked bank account or card.

These (P2P) payment services, like Venmo, Zelle, Apple Pay, Cash App and more, are virtual imitations of paying or receiving cash. While these services seem just as easy as paying with cash, if not easier, you should always use caution when using them.

Don’t send money to strangers

It’s best to use P2P services with people you know and trust. Scammers are out to get your money any way they can, so it’s a good idea to know to whom you are sending money. And, if you need to accept payment from someone you don’t know for an item you are selling, Consumer Reports recommends using PayPal or Square Cash for Business.

Remember, it’s not cash

P2P payment services and apps require access to your financial accounts, so protect them like you would your debit or credit card. While these services encrypt transactions and strive to be as secure as possible, it’s a good idea to keep your app up to date and use its security features, like a PIN, fingerprint authentication or Face ID. You don’t want anyone to have easy access to your money if you lose your mobile device.

Be cautious about what you purchase

P2P payment services are intended for personal use only. Most have rules that prohibit their use for commercial purposes, such as the buying and selling of goods and services. Read their agreements carefully, as some payments could be revoked, and your use of the service may be discontinued.

Know your rights

P2P payment services are only responsible for the transfer of funds. Once funds have been sent or received, they are no longer responsible for the transaction. If you paid for something but didn’t receive it or received damaged goods, you may be on your own when it comes to a dispute. Before using a P2P service, research its customer support policies so you know what to expect.

If your P2P service provider refuses to assist you with an issue, you have the option to report it to the Better Business Bureau or to submit a complaint to the Consumer Financial Protection Bureau’s Consumer Complaint Database.
Key SECURE Act Takeaways

Below are key changes of Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 that may affect your retirement and estate planning.

Increased age at which Required Minimum Distributions (RMD) must be taken

Individuals who turn 70½ in 2020 may delay taking RMDs until age 72 and may still wait until April 1 in the year after turning 72 to take their first distribution.

Removed the age limitation for contributing to an IRA

Previously, you couldn’t contribute to a traditional IRA after age 70½. The new law has removed that age limit. This is particularly significant for those who continue to work later in life.

 Removed the provisions for inherited “stretch” IRAs

The new law now requires most beneficiaries to take distributions from the inherited retirement account over a 10-year period, rather than over their life expectancy.

Added penalty-free distributions for the birth or adoption of a child

Now, $5,000 per parent may be distributed from a retirement plan without the 10% penalty in the event of a qualified birth or adoption.

Added to the list of qualified expenses for 529 plans

Up to $10,000 may be distributed to pay both principal and interest for qualified education loans for the plan beneficiary, and an additional $10,000 may be used to repay loans for each of the plan beneficiary’s siblings.

To learn more about the SECURE ACT, call (405) 737-0006, or visit TFCUFinancialAdvisors.org.

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Annual Shareholders’ Meeting
> April 4, 2020

This year’s annual meeting will be held Saturday, April 4, 2020, at the Hudiburg Chevrolet Event 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.

Shred Day – Midwest City Branch
> April 18, 2020

The first Shred Day of 2020 will be at the Midwest City branch, located at 6501 Tinker Diagonal, on Saturday, April 18, from 9 a.m. to 11:30 a.m. Please limit your amount of shred to no more than three boxes (approximately 18x12x12 inches) per person.

TFCU Miracle Car Show
> May 2, 2020

Join us at TFCU’s 20th annual Miracle Car Show, to be held at the TFCU Operations Center, 4140 W. Interstate 40 Service Road. See great vintage and custom vehicles, music and entertainment, concessions, craft booths and more. Proceeds benefit Children’s Miracle Network Hospitals.