

MONEY'S WORTH

FOR TFCU MEMBERS

March 2020



TFCU continues to give back to our members

Robbie Murray received an unexpected surprise recently—a check from TFCU matching her latest credit card payment.

“We became members last year and have loved how TFCU has taken care of us. I had no idea this program existed, and it’s just another reason why TFCU is so great.

— Robbie Murray

In 2019, TFCU gave back \$118,880.90 to 1,376 members. Members were chosen randomly after using TFCU accounts and services.

For more information on our Give Back program and how to win, visit us online at www.TinkerFCU.org/tfcu-give-back. 💰



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.

TFCU Financial Advisors
6501 Tinker Diagonal
Midwest City, OK 73110
(405) 737-0006
TFCUFinancialAdvisors.org



Securities are offered through RAYMOND JAMES FINANCIAL SERVICES, INC., Member FINRA/SIPC, and are not insured by NCUA or insured by any other government agency. Funds are NOT GUARANTEED nor are they deposits or obligations of the credit union or any affiliated entity of the credit union, and are subject to risk, including the possible loss of principal. Tinker Federal Credit Union, Tinker Financial Services, LLC and TFCU Financial Advisors* are not registered broker/dealers and are independent of Raymond James Financial Services, Inc. Investment advisory services are offered through Raymond James Financial Services Advisors, Inc., a non-affiliated third party provider to Tinker Financial Services, LLC and Tinker Federal Credit Union. All investments and information are intended for U.S. residents only. *TFCU Financial Advisors is a registered trademark and 'dba' of Tinker Financial Services, LLC. The content provided herein is based on Raymond James' interpretation of the SECURE Act and is not intended to be legal advice or provide a tax opinion. This document is a summary only and not meant to represent all provisions within the SECURE Act.

TFCU EVENTS

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. 💰



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

P.O. Box 45750, Tinker AFB, 73145

(405) 732-0324 OKC
(918) 592-0324 Tulsa
(405) 707-7440 Stillwater
(580) 310-0324 Ada
(580) 233-3330 Enid
1-800-456-4828

Federally insured by NCUA

