

# MONEY'S WORTH

for TFCU Members • March 2024



## How to budget for charitable giving

When it comes to budgeting for charitable giving, the first step is to assess your financial situation and determine how much you can afford to give. Start by evaluating your income and essential expenses. Subtracting essential expenses from your income will give you a clear picture of how much discretionary income you have available. Once you have a good understanding of your financial situation, you can budget an amount for charitable giving that aligns with your values and goals without compromising your financial stability.

**Incorporate charitable giving into your budget by setting up automatic contributions from your account.**

Once you've identified the causes and charities you want to contribute to, it's time to set a giving goal. Consider what percentage of your discretionary income you can comfortably allocate toward charitable giving and set up a separate line item in your budget specifically for this contribution. Treat it as a regular expense, just like bills or groceries, to ensure that it remains a priority. Even small amounts can make a big impact.

One effective way to incorporate charitable giving into your budget is by automating your contributions. Set up a direct, recurring monthly donation directly from your account to ensure a consistent stream of support for the organization you have chosen. Remember, the amount you choose is a personal decision and should be based on your financial situation and priorities.

If a monetary donation is not in your budget, consider volunteering your time and skills in place of financial

contributions. Your expertise can be invaluable to nonprofit organizations, and this hands-on involvement can offer a unique and fulfilling way to make an impact. Also, you may consider donating items you no longer want or use to an organization that can put these items to good use.

Periodically evaluate your budget and financial situation to determine if there are any adjustments needed in your giving strategy. Take the time to reflect on your giving goals and whether they continue to align with your personal values.

Remember, your budget is a powerful tool that can be leveraged to bring about positive change in the world. By making charitable giving a priority within your financial plan, you are contributing to the greater good and making a difference in the lives of others. ■

Article by Jessica Teszlewicz,  
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### TFCU events

#### Drop-in financial coaching: March 14, 2024

OKC, Northeast branch, 1177 NE 23rd Street  
9 a.m. - 5 p.m.

Meet with TFCU's Member Solutions team for free, one-on-one financial counseling.

#### TFCU Foundation's Mutt Gala: March 28, 2024

Bar K, 901 SE 5th Street  
5:30 p.m. - 8 p.m.

Learn more at [TinkerFCU.org/Foundation](https://TinkerFCU.org/Foundation).

#### Annual Shareholders' Meeting: April 6, 2024

Tinker Federal Credit Union's 2024 Annual Shareholders' Meeting will take place at 3 p.m. on Saturday, April 6. For more information, visit [TinkerFCU.org](https://TinkerFCU.org).

# Opportunity blooms in tax season

Tax season can be a period of new opportunities, especially when it comes to what to do with your refund or how to settle your bill. Here are some possibilities if you receive a refund.

**Start fresh.** Strengthen your finances by paying down credit card or any other nontax-advantaged debt.

**Cultivate.** Make some improvements to make your home more valuable, comfortable or energy-efficient — or get ahead on the kids' tuition.

**Nourish.** Invest in yourself (a new gym membership or art classes) or someone else (donate to a charity or sponsor a family or individual in need).

**Replant.** Use that money to get a head start on this year's contributions to your retirement account, or bolster your emergency fund.

**Plan.** Some say a refund is just a loan you give the government interest-free. Should you reconsider your withholdings so that you come out even next year?

If you end up owing taxes, you'll need to decide how to pay. However, before you do, consider how those actions may impact you immediately and over the long run. Liquidating assets in your investment portfolio to pay your taxes may generate new tax consequences and could impact your long-term investment strategy. And, emptying your savings account may leave you vulnerable should another unplanned need for cash arise.

Instead of using the assets working toward your long-term goals, consider liquidity and borrowing options based on the value of your assets or credit cards that offer rewards like cash back or redeemable points. That way, you can access the cash you need to pay your tax bill while keeping your assets where they belong — invested.

**Maximize contributions.** Take advantage of tax breaks in your retirement accounts and make catch-up contributions once you turn 50.

**Harvest losses.** Consider balancing your realized capital gains by selling securities for a loss and mitigating your tax liability.

**Seek advice.** After consulting with a tax professional to discuss your tax situation, contact TFCU Financial Advisors so a financial advisor can help you implement your tax strategy.

The year's early months are a time of renewal, so use your tax refund wisely.

## TFCU Financial Advisors

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