

MONEY'S WORTH

for TFCU Members | September 2025



Avoiding credit disasters

Building good credit takes time, but one misstep can undo that progress quickly. By following a few smart habits, you can protect your credit score and maintain financial stability, even while on a tight budget.

Paying on time. Late payments are typically reported to credit bureaus once they are at least 30 days overdue. Because making timely payments is a major factor in determining your FICO credit score, missing even a single payment can greatly impact your credit. Additionally, creditors may charge late fees beginning just one day after a missed payment occurs, making it even more important to pay on time.

Apply strategically. Opening a new credit card can be a smart move when it aligns with your goals. With credit history making up 35% of your credit score, cards may even help strengthen your credit when they are managed responsibly. So, when applying for a new card, consider how it fits your lifestyle and how it may serve to strengthen your credit profile.

Keep cards active. The longer you keep credit cards open and in use, the more they can help improve or maintain your score. Even when not using your card for everyday purchases, putting small recurring charges on it and paying those off each month shows consistent, responsible usage. This helps maintain a strong credit history, keeps your credit usage low and ensures your card continues working for you.

Avoid lapsed accounts. Unpaid debts that normally go unreported, such as a cell phone bill or rent, may still damage your credit score if sent to debt collectors. Paying off collections helps but some FICO models may still consider them. When settling nonmedical collections, try negotiating deletions from your credit report. Medical expenses follow different rules and must be at least 12

months old and over \$500 before they can be reported, and they must be deleted once paid. Avoid issues by checking your explanation of benefits and contacting your provider early to arrange payment.

Good credit doesn't happen by accident. With a little strategy and consistency, you can avoid credit setbacks and protect your financial future. ■

Article by Tina Herndon
TFCU Financial Educator

TFCU events

Drop-in financial coaching: September 5, 2025

OKC, Northeast branch, 1177 N.E. 23rd St. |
9 a.m. - 5 p.m.

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

Shred Day: September 6, 2025

OKC, Metro Tech branch, 1800 Springlake Dr.,
Suite 200 | 8:30 - 11:30 a.m.

Limit the amount of paper to no more than three boxes (approximately 18x12x12 inches) per car.

Holiday Closing: September 1, 2025

TFCU branches will be closed September 1, 2025 in observance of Labor Day.

CU in the Park: September 27, 2025

Scissortail Park, 300 S.W. 7th St., OKC | 7 - 10 p.m.

The 'One Big Beautiful Bill' and your finances

A new federal law brings lasting changes to taxes, savings and benefits. Here's a quick look at what it could mean for your finances.

Tax rates and deductions. Lower tax rates will be permanently extended from the 2017 Tax Cuts and Jobs Act (10%–37%) and will raise the standard deduction in 2025 to \$15,750 for single filers and \$31,500 for joint filers.

Senior deduction. From 2025-2028, taxpayers 65 and older may claim new deductions of \$6,000 (single) or \$12,000 (joint). It begins phasing out at \$75,000 for individuals and \$150,000 for joint filers.

Charitable deduction for non-itemizers. In 2026, taxpayers who don't itemize may be able to deduct up to \$1,000 (single) or \$2,000 (joint), for qualified charitable contributions. This change is permanent.

Child Tax Credit. This credit will be permanently raised to \$2,200 in 2025. It will gradually phase out for single filers earning over \$200,000 and joint filers over \$400,000.

Car loan interest. From 2025-2028, up to \$10,000 in interest may be deductible on loans for vehicles assembled in the United States. This deduction is subject to income limits for loans acquired after 2024.

529 savings plans. Starting in 2026, eligible K-12 expenses now include tutoring, testing fees, dual enrollment and therapy for children with disabilities. The annual limit will increase to \$20,000. Student loan repayment limits per beneficiary rise from \$10,000 to \$25,000. Rollovers to Achieving a Better Life Experience (ABLE) accounts are now permanent and funds may be used for trade credentials.

New children's savings accounts. Children born from 2025-2028 will receive a \$1,000 government contribution. Up to \$5,000 can be added each year until age 18. Withdrawals before 18 are restricted and taxed like traditional IRAs, with a 10% penalty on some earnings.

Consider how these changes could impact your taxes. Early planning may reduce your bill or increase your refund, opening the door to smarter saving, spending or giving.

TFCU Financial Advisors

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TFCU
FINANCIAL
ADVISORS

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Changes in tax laws or regulations may occur at any time and could substantially impact your situation. While we are familiar with the tax provisions of the issues presented herein, as Financial Advisors we are not qualified to render advice on tax or legal matters. Raymond James and its advisors do not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional.

**CU
IN THE
PARK**


FREE CONCERT
presented by
LOCAL
CREDIT UNIONS



WHERE | Scissortail Park
Downtown OKC

WHEN | Saturday
September 27, 2025
Show starts at 7pm

Brothers Osborne



TFCU
Tinker Federal Credit Union

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

P.O. Box 45750, Tinker AFB, 73145

(405) 732-0324 OKC

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(405) 707-7440 Stillwater

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