

Money Matters

Important Money Moves Before Year-End

Financial housekeeping is like regular housekeeping – probably not your favorite thing to do, but you feel good when it’s done. Taking stock of your financial picture before the end of the year allows you to make adjustments while you still have time to maximize the benefits of smart tax planning, investing and retirement savings.

SMART TAX MOVES

Taking advantage of tax-saving opportunities may help you keep more of what you earn.

1. Increase contributions to tax-advantaged savings accounts.

Even if you contribute regularly to your traditional 401(k) or similar workplace retirement plan, see whether you can contribute more and up to the max by Dec. 31.

2. Donate to charity.

If you itemize deductions on your tax return, donating to a charity before the end of the year may help you lower your 2016 tax bill.

3. Help reduce taxes on investment gains.

If you invest in stocks, bonds or mutual funds in accounts other than an IRA or 401(k), you may be able to reduce taxes on any investment gains for distributions from mutual funds. This needs to be done by Dec. 31.

4. Check your tax withholding.

Take a look at how much tax is being withheld from your paycheck, and determine whether it’s significantly more or less than necessary to meet your estimated tax liability for the year.

PLAN & MANAGE

A quick review of where you stand on short- and long-term goals can help ensure you’re stretching your current income and staying on track for the future.

1. Evaluate your progress toward your savings goals.

Whatever you are saving for, an annual status check will allow you to make adjustments.

2. Consolidate accounts.

Keeping track of your investments and progress toward savings goals is easier when you have your money in one place.

3. Use all flexible spending account balance.

If you have an FSA at work, find out if your employer offers a grace period into the following year to use the previous year’s money or a carryover to be used throughout the following year.

PROTECT

Protecting your assets can be as simple as keeping your beneficiaries up to date and staying on top of your credit report.

1. Check your beneficiaries.

Out-of-date beneficiaries could cause your assets to be distributed in ways that you didn’t intend.

2. Document your wishes.

Naming a health-care proxy, establishing a living will regarding end-of-life medical care, and naming a power of attorney can help your loved ones understand your wishes.

3. Revisit your life insurance coverage.

For most families, life insurance is fundamental to protecting family members from a sudden loss of income.

4. Check your credit report.

When it comes to your credit, what you don’t know can definitely hurt you. Equally important is checking your report for suspicious activity that could be an indicator of identity theft.

Don’t delay – get it done. Talk with a qualified financial or tax professional today. The benefits can last a lifetime.

Source: *Forbes.com*



Your High School Senior Could Win \$1,000 For College

Don't let financial issues get in the way of your child or grandchild's educational dreams. GMFCU is offering four Judith A. Lowe \$1,000 scholarships to worthy young members this year to help them achieve their academic goals!

To be eligible, applicants must be GMFCU members as of Oct. 16, 2016, submit two letters of recommendation and write an essay on financial education. The winning applicants will demonstrate a balanced combination of academic achievement and volunteer activities.

The scholarship application and requirements will be available at GMCU.org beginning the first week of December. Applications must be postmarked no later than Feb. 28, 2017, to be eligible for consideration!

The Member Education page on our website offers useful information, news stories and links we gather for our members. To view this information, visit GMCU.org and click on the graduation cap icon on the lower right.



Holiday Closings

Our offices will close to observe the following holidays:

Veterans Day	Friday, Nov. 11
Thanksgiving	Thursday, Nov. 24
Christmas Day (<i>observed</i>)	Monday, Dec. 26
New Year's Day (<i>observed</i>)	Monday, Jan. 2
Martin Luther King Jr. Day	Monday, Jan. 16

Remember, even when our offices are closed, you still have 24/7 account access through our online and mobile banking services!

Don't Get Scammed

Long before technology existed, criminals scammed people to get their money. Selling snake oil has just become more sophisticated. Here's what you can do to protect yourself from scammers:

- Learn to recognize suspicious phone calls, emails, web links and pop-up ads on your computer or mobile device.
- Never give out personal information – whether it's online, in person or over the phone – unless you initiated the contact and can verify the identity of the person or company you're communicating with.
- Never carry your Social Security card or PIN information in your wallet or purse. Store this information in a secure place at home.
- Select 'credit' and sign for your debit card purchases rather than using your PIN. This ensures that your transactions will be covered by the Visa® Zero Liability Policy, and losses due to fraudulent activity will be limited. The same protection is not guaranteed when you use a PIN debit network.
- Opt to receive your statements or other financial information electronically, and shred any out-of-date paper statements or mail that displays personal details.
- Don't handle personal business on a shared or unsecured Wi-Fi network, even if the website you're using is designated as secure by the "https" in the address bar. Regardless of site security, skilled hackers can still access your online activity using the network.
- Regularly monitor your account activity and check your credit report at least once a year to verify accounts.

GMFCU Can Help

Freedom ID

This comprehensive program can help you monitor your financial presence and protect you from identity theft. As a member of our trusted credit union, you will receive a discount. Visit GMCU.org, and click on the Freedom ID web banner for more information or talk to a member services representative in any branch.

CyberStatements

Receiving your account statements through the mail gives thieves an easy way to steal your confidential information. Instead of taking that risk, enroll in CyberStatements which is a free program available through online banking. Enroll today by clicking the CyberStatements link on the Self-Service tab online banking.

Credit & Debit Cards

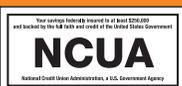
Keep copies of your credit/debit cards in a safe location at home along with the numbers to call if they are lost or stolen.

If your GMFCU credit card is lost, stolen or you suspect unauthorized use, please call (800) 558-3424.

If your GMFCU debit card is lost, stolen or you suspect unauthorized use, please call the credit union during business hours at (314) 621-4575 or (800) 621-4828. Please call (800) 472-3272 if it's after business hours.

If you believe that you are a victim of identity theft or fraud, immediately contact GMFCU as well as any other affected financial institution or card issuer. Thank you for helping us fight fraud!

Our new St. Peters branch is now open at 1421 Jungermann Road in St. Peters, Missouri.
Stop by and see us for all your financial needs.



Federally
insured by
NCUA

GMCU.org

314-621-4575

800-621-4828

