

Money matters to **people**. People matter to **us**.

# MoneyMatters

## **Brighten**

### **Your Year with a Successful Budget**

Five steps to restructure the way you spend your cash

### **Five Tips for Traveling Safely**

Keep your accounts safe while on-the-go

### **Securing Good Credit**

Strategies to build your credit and create a better lending future

### **Making the Most of Your Tax Refund**

Avoid buyer's remorse by considering these alternatives

### **Brush Up on Your IRA Facts**

Get a refresher course on the specifics of IRA ownership

**Happy New Year!**

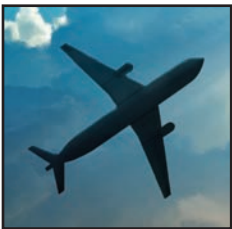
**VISIONS**  
FEDERAL CREDIT UNION

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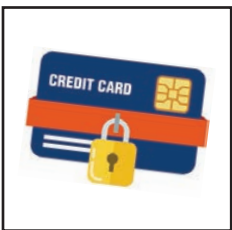
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### *Important Tax Reminder*

You have until tax filing day, **Tuesday, April 17, 2018**, to make contributions to your IRA for 2017.

Open and/or contribute to a Visions IRA today to make the most of your potential tax benefits.



# Growing in *Size*, Growing in *Value*

As we've grown the past several years, our employees' mission statement has been to **Make Visions Matter**.

It sounds strange – after all, how can you make something matter? To me, it's about providing value. Not just through the products and services that save you money or the technologies that make your life easier, but through the sense that your financial institution **truly values you**.

As a credit union and a cooperative, we not only survive but also **grow by the strength of our members**. At our best, we should be welcoming new people into our financial family each day in order to demonstrate the value that comes with their membership. The funds new members deposit and the products and services they use allow us to reinvest in the organization, in turn providing even greater value and benefit to all of us.

I'm happy to announce that this past September, our Board unanimously approved a **charter expansion** from the National Credit Union Association that allows us to expand into the following counties:

**Cayuga (NY) • Chemung (NY) • Cortland (NY) Delaware (NY) • Madison (NY)  
Otsego (NY) • Schuyler (NY) • Steuben (NY) Tompkins (NY) • Susquehanna (PA)**

This expansion allows us to show more households and families the value that comes with being a Visions member. In the coming months and years, we'll be exploring options to expand our branch footprint into communities like Ithaca, Cortland, Corning, and beyond.

This means **more jobs, more locations, more investment in our communities, and more opportunities to provide you with even greater value**. We were limited in this expansion to the counties contiguous to our original charter, but we'll keep our eyes peeled for other future opportunities from the NCUA that may benefit our New Jersey and Pennsylvania areas.

In the last issue of our magazine, I thanked you for the thousands of referrals you make each year that have helped propel our credit union to new heights. Our growth, and the products and services we're able to offer, come directly from your support and investment in our cooperative. My hope is that you will take this opportunity to tell your friends and family about the **value that comes with being a member** so that we can continue to grow and make Visions matter.

**Tyrone Muse**  
President and CEO



Refer your friends to  
Visions and you **BOTH** win!

**Stop into any office near you and pick up  
a Refer-a-Friend coupon booklet!**

Earn a bonus just by letting your friends and family know how great Visions is! When they become a member, you **BOTH** get \$25!\*

*COMING SOON: We're upgrading our program so you can  
Refer-a-Friend online!*

\*Ask a representative or see coupons for full details.



# COMMUNITY Impact

## Your partner, your neighbor.

We are people helping people and we love to give back in any way we can! Whether it's donating funds to an organization in need, opening a new branch to bring great financial services to more families, or participating in a large community event - we want you to know that we care, and we're here for you!



For the **United Way Day of Caring**, a group of our Business Development and Marketing employees helped repaint the gymnasium of the West Family YMCA in Johnson City, NY!



Pictured left to right are New Jersey Business Development team members at the **New Jersey Education Association Convention**: Laurie Morano, Kim Bell, Lori Balestri, and Liz McDonough.



Our employees raised nearly **\$10,000** for the **Making Strides Against Breast Cancer Walk** in Binghamton, NY! This event raises money and awareness to help find a cure for Breast Cancer and support those who have been affected by the disease.



Visions partnered with the **Pennsylvania Credit Union Association** on Saturday, October 14th to help put on a **Reality Fair** with other credit union volunteers in Reading, PA. The volunteers guided 84 adults through interactive "real-life" budgeting and personal finance scenarios to assist them in making wise financial decisions in their future.



# POLITICAL ADVOCACY

## Voting, Voices, and Giving Back!

We're starting the new year by celebrating our success in 2017. Part of this celebration includes our employees' roles in political advocacy. As a credit union, Visions encourages employees to donate to the National Association of Federally Insured Credit Unions' Political Action Committee (NAFCU PAC). NAFCU PAC provides contributions to select members of Congress who understand, support, and work to protect credit unions' interests and ideals.

In 2017, Visions employees contributed over \$13,000 to the NAFCU PAC. In addition, these funds were matched through NAFCU's "I ♥ My Match" program in support of local Children's Miracle Network Hospitals in the communities we serve. The 2017 recipients were Golisano Children's Hospital in Syracuse, NY and Penn State Children's Hospital in Hershey, PA. Matched funds are used to purchase diapers for premature babies, meal tickets, specialized pacifiers, toiletry kits, and more.

Each year, we invite CMN representatives to receive their matched funds during an employee staff meeting, where the representatives share the good work the hospitals do and present a video of a client who has benefited from hospital services.

A total of 468 seats in the US Congress are up for election on November 6th, 2018 (33 Senate seats and all 435 House seats). PAC funds will be given through our national association to legislators that continually support and promote our legislative agenda.

We invite you to visit [visionsfcu.org/Advocacy](http://visionsfcu.org/Advocacy) to understand our legislative goals, participate in the process, and assist in our political call to action.

NAFCU PAC is completely independent and bipartisan. Candidates who receive support are evaluated on their merits and their understanding of the credit union industry.



Pictured left to right: Ed Butler, Executive Vice President/Chief Operating Officer, Ken Burt, Sr. VP/Chief Financial Officer, Chris Alfarano, VP/Chief Lending Officer, Toni Gary, Upstate Golisano Children's Hospital, Tracey Wheeler, Sr. VP/Chief Membership Engagement Officer, Sherri Westcott, AVP/RMSO, Tim Strong, Business Development Manager, Cynthia Schroeder, VP/Chief Information & Innovation Officer, Erin Connaghan, Assistant Director Children's Miracle Network at Penn State Children's Hospital, Jenna Rosenberg, AVP of HR, Tyrone Muse, President/CEO, Dan O'Brien, Government Relations Professional (NAFCU), Patricia Shermot, Government Relations & Engagement Officer.

# Making the Most of Your Tax Refund

Tax season can be stressful, but getting a refund check back is the light at the end of the tunnel for most people. Having a sudden influx of cash is a great feeling, but too often it winds up squandered before the statement cycle ends. Before you spend your entire refund or suffer buyer's remorse, consider the following alternatives.

## Keep it simple, keep it safe.

The first step is the easiest – get your refund deposited electronically. Paper checks can be delayed and refund cards are full of fees, but direct deposit is secure, effective, and faster than most other methods. You'll be able to conveniently access your funds using your existing cards with the peace of mind that your money goes where you want it, when you want it. All you need is your Visions routing number (221375378) and your account number. If you don't know it, just speak to one of our friendly representatives, or see steps below.

## Let it grow.

If you're lucky enough to have some cash left over, why not put it into a higher yielding account? Visions offers several share certificate options that not only offer higher dividends than a traditional savings account, but they also come with a time frame you choose that incentivizes you to keep it on deposit. Remember: having any savings is a good thing, whether it's for a big purchase, an emergency fund, or even just some rainy-day spending.

## Invest it.

Maybe you've been thinking about your retirement options for a while but either haven't taken the step yet or haven't had the available funds to do so. Speaking with a representative to discuss your options will help you to compare risks, rewards, and potential benefits with a professional.

## Pay it off.

How much interest you pay on loans is partially determined by your rate and your outstanding balance.

Putting a large chunk down on your principal means you save money on interest payments over time. Whether it's an extra mortgage payment or an additional \$50 on a credit card – your savings potential can really add up.

## Build (or rebuild) your credit.

This suggestion ties in with the last one. The extra money from a refund could mean that you can pay any bills that might have fallen behind. Better yet, having some available cash for collateral can help you establish or fix your credit history, too. Check out page 13 to find out how secured credit options may benefit you.

## Treat yourself.

Finally, don't forget that it's okay to spend a little on yourself from time to time. Whether it's a new TV or a manicure, treat days are an important part of living well. Just make sure that if you're going to splurge that you do so responsibly. Page 10 breaks down ways to make sure your finances stay on the right track.

## Direct Deposit Your TAX REFUND in 3 Easy Steps

- 1 What is my (Visions FCU) Routing Number?  
**221375378**
- 2 Where is my Account Number?  
**Top right of your Visions statement.**  
Note: **DO NOT** add the account suffix - only use your account number
- 3 Choose Savings or Checking on the **Direct Deposit Form**

Account Number:  
**XXXXXXXXXX**  
Statement Period  
12/01/2017 thru  
12/31/2017





# 5 Tips for Traveling Safely

There are a lot of things to remember when you're getting ready to travel. Keeping your account safe is probably the last thing on your mind, but if your card is lost or stolen then it could ruin an otherwise great trip. Consider the following to keep your Visions accounts safe while traveling.



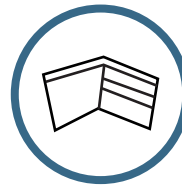
## Travel notification for your cards.

Because of 24/7 fraud monitoring, card activity that appears in unusual locations can sometimes be blocked, even if they are legitimate purchases you tried to make while you're out of town. To avoid having your card shut down while traveling, call Visions Card Services at 800.242.2120, ext. 10266 a few days before traveling to avoid an embarrassing incident. Alternately, you can input travel dates and locations in the Visions FCU Mobile App by selecting "Scheduled Travels" from the "Card Services" menu. Don't forget to add a few extra days in case something happens and you can't get home as planned.



## Bring only what you need.

If you're like most people, your wallet is probably filled with more cards than you know what to do with. Consider packing your wallet like your suit case by carrying just a debit card and a couple credit cards that are widely accepted. It's always a good idea to have a credit card for unexpected expenses, and your debit card can be used at ATMs across the United States and even overseas. Plus, don't forget that your Visions cards are compatible with mobile payment options like Apple Pay®, Samsung Pay™, and Android Pay™. These convenient and secure alternatives let you leave your wallet behind and travel with a device you probably already have with you.



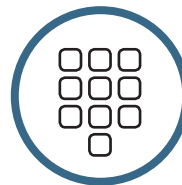
## Don't put all of your cards in one place.

Split cards between you and another family member or put one card in a different pocket or bag. It's important, of course, to remember where you put them, but knowing that you have a backup in case you misplace your wallet can give you extra peace of mind for that unfortunate event.



## Keep a list of important numbers.

In the worst-case scenario that your wallet is lost or stolen, having a separate list of numbers to block your accounts is key to minimizing potential losses. In addition to being able to block these on your Visions FCU Mobile App, callers can use the following numbers to block their cards: 800.528.2273 (domestic) and 812.647.9794 (international).



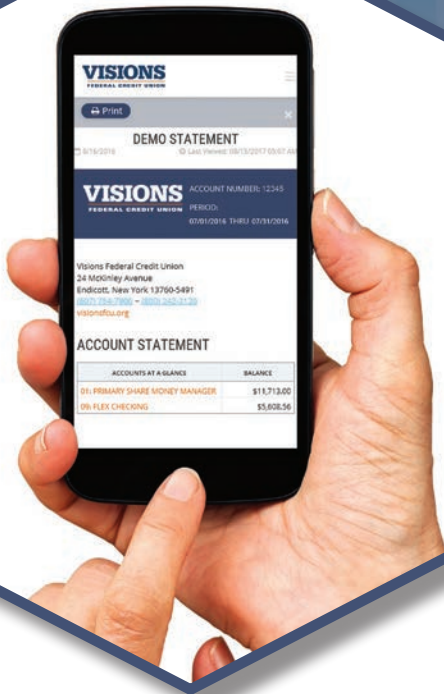
## Be vigilant at ATMs.

If possible, only use ATMs located in safe, public areas during daylight hours. In addition, try to limit use to machines in lobbies rather than streets, cover your hand when entering your PIN, and check for "skimming" devices. Finally, don't forget that you can find surcharge-free ATMs by selecting "ATM Locations" from the "Locations" tab on the Visions mobile app.

For up to date information and videos about other security topics, please visit [visionsfcu.org/security](https://visionsfcu.org/security)

# ALL THINGS DIGITAL

## eStatement Redesign and Mobile eStatements



### New Look, New Access.

Your eStatements make managing your finances easy, and now we've made it even better with a new look and the option to access them on your mobile device. Our cleaner, easy-to-read design allows you to switch between your account, credit card, and tax statements with ease. Accessing your information is as simple as selecting the "eStatements" tab from either VisionLine or the Visions FCU Mobile App.

Not enrolled in eStatements yet? Just click the "Services" tab in VisionLine and follow the on-screen instructions for "eStatement Enrollment."

## Search Functionality

Our "Search" function makes it simple to find out if a check or payment has cleared, and it's now available on your mobile device! Once you've selected an account from the Visions FCU Mobile App, it's as easy as tapping the magnifying glass icon and typing in what you're looking for. In addition to searching by dollar amount, check number, or merchant name, you can also select a date range, offering another convenient way to manage your finances on the go.



### Search mobile by:

- Dollar amount
- Check number
- Merchant name
- Date range

## Bill Pay and eBill

Instead of using paper statements or multiple websites to keep track of your due dates and balances, make it easy for yourself! Companies participating in eBill services let you access this information in one, convenient spot – right inside your Bill Pay screen.

To determine which companies participate, sign in to Bill Pay and look for the "Set up eBill" button on your payee screen. Just click the button, input that company's online login directly within the Bill Pay screen, and your data will be automatically transferred into Bill Pay and display next to the payee's description. Even better, you can enjoy the benefits of eBill through both VisionLine and the Visions FCU Mobile App.



## P2P Payments

### Faster and Easier Than Ever!

With Person-to-Person payments, you can send money immediately to friends and family – right within the Visions FCU Mobile App! Simply select “Send Money” from the menu, choose your account, and enter the recipient’s email address or cell phone number. Funds are received as soon as the recipient signs in to their PayPal™ account. With no transfer fees and limits up to \$500, this convenient benefit is just a click away.



## Apply for a Loan Without Signing in to VisionLine

### No Login? No Problem.

Did you know that you can apply for a loan online even if you don’t have access to VisionLine or the Visions FCU Mobile App? Instead of signing in, just click “Apply Now” on the main page of **visionsfcu.org**, or select “Apply for a Loan” from the menu on the mobile app. With available products ranging from credit cards, auto loans, and more – plus a secure application process that doesn’t even require your member number – applying is easy, convenient, and handled on your schedule.



*Have you tried  
Mobile Express  
Deposit yet?*

- Deposit a check in about 1 minute
- Reduces paperwork and waste
- Free to qualifying members (ask for details)
- Save time - make deposits 24/7 on YOUR schedule!





# Brighten Your Year with a Successful Budget

It's tough to say if it's harder to *make* a budget or to stick with one. Whether you're looking forward to your next paycheck a day after you get paid or you've already got a financial system in place, it's worth taking a look at your spending habits so you can maximize your financial freedom.

Getting a budget together might seem daunting, but it's simpler to break it down into these five manageable steps.

## Track your spending.

Let's face it: hardly anyone writes checks anymore and even fewer people actually use a register. Credit and debit cards let us swipe and forget, making it easy to lose track of your purchases. Track your spending by using VisionLine, the Visions FCU Mobile App, or the FinSavvy money management app. Determining your spending habits enables you to separate the wants from the needs.

## Automate your necessities and savings.

Housing, bills, car payments – these are some of the constants. Did you know that you can open multiple savings shares and even name them? If you're paid biweekly, automatically allocating half of your rent or mortgage payment to an account nicknamed "Housing" gives you one less thing to worry about. Putting your recurring payments on autopilot lets you focus on the fun stuff and determines what's left over after you pay your monthly bills.

## Carry cash.

Go green if all else fails. Determine what you're willing to spend in a week and take it out in cash. Carrying cash lets you physically track your spending, so you might be less inclined to make a purchase if you see it means parting with the last \$20 in your wallet.

## Combine what you can.

If you see that a lot of your spending goes to credit card balances that never seem to go down, consider consolidating them into a single money-saving payment. For qualified borrowers, consolidation loans tend to offer lower interest rates than credit cards, meaning your hard-earned payment goes further towards the actual debt. Plus, don't forget the convenience of automatic payments and setting up a budget for them, too.

## Determine your "fun" budget.

Now that you've streamlined your recurring bills and categorized your miscellaneous spending, figure out where you can trim the fat. Whether it's skipping the drive thru line to make coffee at home or going out to eat one less time per week, decide what you're willing to let go. It's important to treat yourself every now and then, but it's also easy to overdo it. Pick a dollar amount and stick with it.

**Budgeting might seem like a lot of work, but it's something that will pay off with the right tools and approach. Stop by your local office to learn how automating your savings and spending can put you in better financial shape.**





# DEBT PROTECTION

To help protect your family, erase your debt.

Life can be wonderful. But it can also get complicated when unexpected things happen.

Protecting your loan payments against death and/or disability could help protect your finances. This protection could cancel your loan balance or payments up to the contract maximums. Protect your loan payments today so you can worry a little less about tomorrow.

Purchasing protection is voluntary and won't affect your loan approval. It's simple to apply. Ask your loan officer about eligibility, conditions, or exclusions.\*

IN THE EVENT OF...	DEATH	DISABILITY
WHAT HAPPENS...	Protected borrower passes away.	A covered disability occurs due to injury or illness.
IT CANCELS THIS... (Up to the contract maximums)	Your payments or loan balance.	Your loan payments.
YOU MAY BE ELIGIBLE IF YOU...	Have an eligible loan.	Are a permanent employee who is actively working.*

\*Refer to the member agreement for a full explanation of terms and conditions.

## Visions Member Benefit Summary

<b>All of 2016</b>	684 Disability Benefits: ~ \$932,505.57	115 Life Benefits: ~ \$922,878.84
<b>January - June 2017</b>	466 Disability Benefits: ~ \$485,818.28	43 Life Benefits: ~ \$289,525.71

**Ask your loan officer to protect what matters most to you.**  
Protect your family against the unexpected.

Your purchase of Debt Protection with Life Plus is optional and will not affect your application for credit or the terms of any credit agreement required to obtain a loan. Certain eligibility requirements, conditions, and exclusions may apply.

\*Please contact your loan representative or refer to the Member Agreement for a full explanation of the terms of Debt Protection with Life Plus. You may cancel the protection at any time. If you cancel protection within 30 days, you will receive a full refund of any fee paid.

## Annual Scholarship Application

Online applications are available now through March 31.

Apply online at [aim.applyists.net/Visions](http://aim.applyists.net/Visions)

Visions membership required.

Due to the large amount of applicants, formal notification will be sent only to scholarship winners during mid-late April.



## Getting Married or Just Tied the Knot?

We have a Newlywed Package with money-saving deals just for you!



**\$50**

New Member Bonus\*



**\$250**

Wedding Loan Bonus\*



**\$250**

Loan or Credit Card Bonus\*



**\$500**

Mortgage Bonus\*

**\*Visit [visionsfcu.org/Newlywed](http://visionsfcu.org/Newlywed) for full details.**

## ARE YOU PREPARED FOR THE UNEXPECTED?

*Exclusively for credit union members*

To help you protect the people who matter most in your life, your credit union endorses TruStage® Accidental Death and Dismemberment (AD&D) Insurance from CMFG Life Insurance Company. AD&D pays a cash benefit in the event of a covered injury or death due to an accident.

Benefits can include:

- A hospital benefit
- Inflation protection
- Education assistance
- Childcare assistance

TruStage Accidental Death & Dismemberment Insurance is made available through TruStage Insurance Agency, LLC and issued by CMFG Life Insurance Company. The insurance offered is not a deposit, and is not federally insured, sold or guaranteed by your credit union. Products may not be available in all states. Be sure to understand the complete details of coverage, including any exclusions and limitations.



Acceptance is guaranteed for credit union members age 18 and over. Go online or call today to learn more.

**Visit us at [TruStageADD.com](http://TruStageADD.com) • Toll-free 1.855.612.7910**

Monday – Friday ..... 7am – 9pm CT  
Saturday..... 8am – 4pm CT

TruStage products and programs are made available through TruStage Insurance Agency. Affiliates of TruStage have been providing insurance and financial services designed for credit unions and members for more than 80 years, serving more than 16 million credit union members.

Policy Series # E10a-014-2012; ADD-990104.2



Having good credit is a door-opener, helping you get behind the wheel with an auto loan or handing you the keys to a mortgage. Lenders look at a consumer's credit history and use that to determine a loan approval, which means credit comes with a Catch-22: it seems like you need to *have* credit to *get* credit.

Whether you have no credit history or if you've hit a rough spot, it can be tough to face the reality that lenders are hesitant to extend loans to borrowers with less-than-favorable credit. Building credit means you need to look at the long game, and one option worth exploring is secured credit.

Secured credit means exactly what it says: your credit is **secured** by some form of collateral. Whether that means a vehicle or even money held in a deposit account, lenders look at a secured loan differently than they might a traditional, unsecured request. After all, the fact is that borrowers look for money and flexibility when it comes to loans, but lenders just want to make sure that they're paid back.

Secured loans put the borrower's "skin in the game," and having collateral as a backup may help convince lenders to extend credit to those with limited or negative credit histories.

Visions offers a number of secured options for building your credit, and two of the most popular options are

our share secured credit cards and credit rebuilder loans.



### Secured Credit Card

With this, you pledge an amount of money to be held in a savings account and that dollar amount sets your credit limit. You use the credit card and pay it back while leaving your savings in place. After a time, perhaps a year or two – during which you consistently meet your secured card payments – you may be eligible to convert to a conventional credit card. It's also important to note that the funds you pledge are still yours and earn dividends, but they act as voluntary collateral to back up your credit card request.

**Please note:** With a secured credit card you need money upfront, with the minimum opening balance being \$500. It's a great option if you already have money in your savings, but it's not the only option for secured credit.

### Credit Rebuilder

Like most traditional loans, you receive an approved credit rebuilder's proceeds at closing. The catch, however, is that you need to make payments to access these funds. Rather than being immediately available, the loan proceeds are deposited into your account "on hold" and tied to a traditional payment schedule.

As you make your payments, the portion of your payment that goes to the principal rather than the interest is then released in your account and made available to you. Once the payments are made and the funds are accessible, you are free to do with the money as you please – whether you want to throw it back on the loan, give yourself a forced savings, or even diversify your new credit history by using it for a secured credit card.



As we mentioned, building credit means playing the long game and taking the time to see the big picture. Strategically building your credit can earn you the rewards of better rates, terms, options, and hopefully escaping that credit history Catch-22 once and for all.

## Visions Estate Settlement Services

If, at your death, you have assets in your name only, those assets must first go through the legal process called probate before they can be distributed to your beneficiaries. Rather than burden a family member or friend, you can appoint Visions Trust Department as executor in your will to handle the probate estate.

When you designate Visions Trust Department as your executor, you receive peace of mind as well as:

- *Experience*
- *Professional asset management*
- *Competent, trained staff*
- *Impartial help*
- *Reasonable fees*

If you would like to speak with a trust officer on how we can help you with your estate planning and are considering naming our trust department as executor or co-executor, please call:

Sharon Burghardt CTFA, Trust Officer • 800.242.2120, ext. 10684  
Linda Hamlin JD, AVP, & Senior Trust Officer • 800.242.2120, ext. 10651

# Brush Up On Your IRA Facts



**If you are opening an Individual Retirement Account (IRA) for the first time or need a refresher course on the specifics of IRA ownership, here are some facts for your consideration.**

## IRAs in America .....

IRAs continue to play an increasingly prominent role in the retirement saving strategies of Americans. According to the Investment Company Institute (ICI), the U.S. retirement market had \$25 trillion in assets as of September 30, 2016, with \$7.8 trillion of that sum attributable to IRAs.<sup>1</sup> In mid-2016, 42.5 million -- or 34% -- of U.S. households reported owning IRAs.<sup>2</sup>

Traditional IRAs, the most common variety, are held by 25.5% of U.S. households, followed by Roth IRAs, which are held by 17.4% of households, and employer-sponsored IRAs (including SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs), which are held by 5.7% of households.<sup>2</sup>

## Contributions and Deductibility

**Contribution limits.** In general, the most you can contribute to an IRA for 2017 is \$5,500. However, if you are age 50 or older, you can make an additional “catch-up” contribution of \$1,000, which brings the maximum annual contribution to \$6,500.

**Eligibility.** One potential area of confusion around IRAs concerns an individual’s eligibility to make contributions. In general, tax rules require that you must have compensation to contribute to an IRA. Compensation includes income from wages and salaries and net self-employment income.

If you are married and file a joint tax return, only one spouse needs to have the required compensation.

With regard to Roth IRAs, income may affect your ability to contribute. For tax year 2017, individuals with an adjusted gross income (AGI) of \$118,000 or less may make a full contribution to a Roth IRA. Married couples filing jointly with an AGI of \$186,000 or less may also contribute fully for the year. Contribution limits begin to decline, or “phase out,” for individuals with AGIs between \$118,000 and \$133,000 and for married couples with AGIs between \$186,000 and \$196,000. If your income exceeds these upper thresholds, you may not contribute to a Roth IRA.<sup>3</sup>

**Deductibility.** Whether you can deduct your traditional IRA contribution depends on your income level, marital status, and coverage by an employer-sponsored retirement plan. For instance:<sup>3</sup>

- If you are single and covered by an employer-sponsored retirement plan, your traditional IRA contribution for 2017 will be fully deductible if your AGI was \$62,000 or less. The amount you can deduct begins to decline if your AGI was between \$62,000 and \$72,000. Your IRA contribution is not deductible if your income is equal to or more than \$72,000.
- If you are married, filing jointly, and the spouse making the IRA contribution is covered by an employer-sponsored retirement plan, your 2017 IRA contribution will be fully deductible if your combined AGI is \$99,000 or less. The amount you can deduct begins to phase out if your combined AGI is between \$99,000 and \$119,000. You may not claim an IRA deduction if your combined income is equal to or more than \$119,000.

- If you are married, filing jointly, and your spouse is covered by an employer-sponsored plan (but you are not), you may qualify for a full IRA deduction if your combined AGI is \$186,000 or less. The amount you can deduct begins to phase out for combined incomes of between \$186,000 and \$196,000. Your deduction is eliminated if your AGI on a joint return is \$196,000 or more.
- If neither you nor your spouse is covered by an employer-sponsored retirement plan, your contribution is generally fully deductible up to the annual contribution limit or 100% of your compensation, whichever is less. Keep in mind that contributions to a Roth IRA are not tax deductible under any circumstances.

## Distributions .....

You may begin withdrawing money from a traditional IRA without penalty after age 59½. Generally, previously untaxed contributions and earnings are taxable at the then-current regular income tax rate. Nondeductible contributions are generally not taxable because those amounts have already been taxed.

You must begin receiving minimum annual distributions from your traditional IRA no later than April 1 of the year following the year you reach age 70½ and then annually thereafter. If your distributions in any year after you reach 70½ are less than the required minimum, you may be subject to an additional federal tax equal to 50% of the difference.

Unlike traditional IRAs, Roth IRAs do not require the account holder to take distributions during his or her lifetime. This feature can prove very attractive to those individuals who would like to use the Roth IRA as an estate planning tool.



# Get to know your Financial Consultants!



**Diane Elkin**

800.242.2120 ext. 68500

Office: Westwood (NJ)

*By appointment: Augusta, Dumont, Englewood Cliffs, Hackettstown, Mahwah, Morris Plains, Randolph, Oakland, Saddle Brook, Washington Township*

**What do you want someone who has never invested before to know?** It is one of the best ways to work toward providing for their family, children, and unexpected life events.

**How much should I be saving for retirement?** As much as you can!

**What do you think is the biggest misconception about investment services?** We just focus on big money and never follow up with a long term strategy.

**Why should I choose to work with you?** Years of experience in all market conditions, my door is always open and a straight forward explanation of what I do and how I do it.

**What's the best movie you've ever seen?** Goodfellas.



**Terri Flynn**  
**CRPC®**

800.242.2120 ext. 10460

Office: University Center (NY)

*By Appointment:  
Oakdale Mall*

**What do you want someone who has never invested before to know?** It's never too late to begin! There is much more to investing than "the stock market." In fact, no one should have all their money in the stock market or any other category of investments. The principle of diversification is one of the first rules of investing.

**How much should I be saving for retirement?** As much as your budget allows and then we can try to find ways to save a little more.

**Have you ever felt like you should've invested in something but didn't?** Of Course! Hindsight is 20/20.

**Are you a dog person or a cat person?** I have always been a cat person. I love their independent personalities and their curiosity, in addition to their cuteness. I currently have four - Pinto, Bean, Stripey, and Echo.

This communication is not intended as investment and/or tax advice and should not be treated as such. Each individual's situation is different. You should contact your financial professional to discuss your personal situation. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.

<sup>1</sup>Investment Company Institute, "Retirement Assets Total \$25.0 Trillion in Third Quarter 2016," December 2016.

<sup>2</sup>Investment Company Institute, "The Role of IRAs in U.S. Households' Saving for Retirement, 2016," January 2017.

<sup>3</sup>Internal Revenue Service, "IRS Announces 2017 Pension Plan Limitations; 401(k) Contribution Limit Remains Unchanged at \$18,000 for 2017," October 27, 2016.

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# Ask the Expert

Answers to your financial questions from our very own professionals!

Finances got you stumped? Need an expert opinion?  
We're here to help!

## Submit a question by:

- Email: AskTheExpert@visionsfcu.org
- Mail: Visions Federal Credit Union  
ATTN: Ask the Expert  
24 McKinley Ave, Endicott, NY 13760
- Online: [visionsfcu.org/AskTheExpert](https://visionsfcu.org/AskTheExpert)
- Text: 607.307.2010  
(message and data rates may apply)

## Question:

**My son is 16 and just got his first after school job. Should he open an account now or is he too young?**

*Concerned Parent*

## Answer:

First of all, congratulations to your son on his first job! Secondly, there really is no “too young” as far as opening an account goes – even newborn babies can have accounts. In fact, there are numerous advantages to opening an account sooner rather than later.

For starters, having his own account means that he doesn't need to rely on you or check-cashing services to cash his paycheck – some of which charge a fee, anyway. In addition, having an account allows him to experience the security and convenience of direct deposit, meaning fewer trips back and forth and smaller chances of losing his pay stub.

Finally, having an account is an opportunity for him to learn responsible money management. Visions provides financial education to people of all ages to go along with your own, personal guidance. Representatives can explain how savings and checking accounts work, how to responsibly use a debit card, how to manage his checkbook, and more. All of these are crucial skills that are best learned early on. With the right approach and some guidance, your son will get a head start on his finances and enter adulthood on the right foot.

*Please note that individuals under 18 years old must have a parent or legal guardian joint on their account – speak with a representative for details.*



## Expert:

**Lindsay Kennedy**  
Branch Manager, Reading, PA

## Question:

**A dispute with my cell phone company resulted in them sending me to collections. I paid the bill right away, but I'm scared this might hurt my credit. What should I do?**

*Cassie D.*  
Albany, NY

## Answer:

The first step is determining whether or not this collection account was actually reported to the credit bureaus. Depending on the company, being sent to “collections” might just mean that they hired an outside company to collect the debt and they haven't formally reported your delinquency at all.

The most immediate way to determine this is by contacting the cell phone company and collection agency directly. Following that, you should double check your credit report to ensure that you're free and clear. You can receive a free copy once per year from each agency by visiting [annualcreditreport.com](https://annualcreditreport.com).

Keep in mind that you may want to wait for a monthly statement cycle to occur before checking – that way you ensure that anything that could be reported has been.

Finally, remember that you have the right to dispute credit discrepancies if you believe them to be in error. Details can be found on the Consumer Financial Protection Bureau's website by searching for “dispute” ([consumerfinance.gov](https://consumerfinance.gov)).



## Expert:

**Chris Alfarano**  
VP / Chief Lending Officer



# Our Best Rate on *Your Savings*

Based on your feedback, we're making it easier than ever to earn a great rate on your savings. Effective **March 1st, 2018**, we're standardizing our rate offerings so that all of our members receive the same, great value. No more hoops to jump through, no more minimum monthly transactions – just the simplicity of a savings account that grows with you.

## Change in Terms for Savings Rates

Please note that any qualifying share certificate opened prior to March 1st, 2018 will continue to earn the relationship rate for the remainder of its term, provided the relationship qualifications are met. Any share certificates opened or renewed on or after March 1st, 2018 – as well as all current and new Money Market accounts – will earn the standard rate.

## Visions Needs *You!*

*Visions is looking for qualified members to serve on various volunteer committees - including our **Board of Directors**.*

As a volunteer, you can help shape the future of your credit union while using your skills to contribute to its mission.

Any member age 21 or older, with the exception of credit union employees and their immediate families, is eligible. A background in finance or the financial services industry would be helpful, but is not required. All inquiries are held in strict confidence. Applicants are subject to a credit check.

For complete details, contact Edward Butler at **800.242.2120, ext. 10618**, or complete a volunteer application (available on our website or at any branch) and drop it off at any branch to his attention.

Visions has an exciting history built on the efforts of volunteers, strong leaders, and dynamic staff. With your continued involvement, we look forward to many more successful years of serving you and your fellow members.

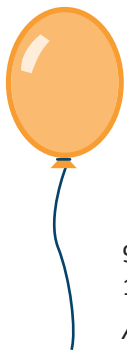
## Our Member Saved *WHAT?!*

Nothing makes us feel better than helping our members, which is why we're always looking for opportunities to improve your financial wellbeing. Sometimes it's as easy as balancing a checkbook, other times it's saving you money with a refinance. Here is a great story from our Cicero, NY office:

"A couple came in looking to apply for a boat loan. During our conversation, we discovered how much money was being spent on credit card interest and knew we could do better. By refinancing their home equity and additional debts from another financial institution, we were able to consolidate their payments and **save them almost \$900 per month!** What started as a simple request turned into a great money-saving opportunity."



# NEED TO Know



## You're Invited!

### Visions Annual Meeting

Saturday, March 10  
3301 Country Club Rd  
Endwell, NY

9:30 a.m. - light refreshments

10 a.m. - meeting

*All members welcome!*

## Do You Have Medicare Questions?

We've got answers!  
You don't have to wait until one of  
our Medicare seminars to get the  
information you need.

Visit [visionsfcu.org/Medicare](http://visionsfcu.org/Medicare)  
for full details, or give us a call at  
**800.918.3458** to speak with one of  
our licensed agents.

*All loan types referenced in this  
publication are subject to Visions  
Federal Credit Union's standardized  
policies including, but not limited to,  
lending, membership, and  
creditworthiness. Please contact a  
credit union representative for more  
information regarding application  
requests.*



## SAVE THE DATE

### Special Events

### Kirby Easter Party

Friday, March 23 • 6 p.m. – 8 p.m.

Binghamton, NY – The Discovery Center, 60 Morgan Rd.  
Includes FREE admission to the Discovery Center, games,  
refreshments, Kirby Kangaroo, and the Easter Bunny.

**Visit our website and click 'Events' for a current list  
of upcoming seminars and activities.**

## Visions Phone Numbers

As part of our ongoing efforts to simplify communication,  
there are now only (2) 1.800 numbers you need to remember!

Contact Center: **1.800.242.2120**

Phone Access Teller (PAT): **1.800.843.2892**

**Please disregard any other phone  
numbers you may have saved.**

*Thank you!*



## Change in Deposit Tiers

We want you to make the most of your savings, but we also  
want to make it easy for you. Beginning **March 2018**, we're  
simplifying our deposit tiers from nine segments to five. This  
update applies across all standard savings, checking, and money  
market accounts, making it simple to see what you're earning.

## Update Information

Always make sure your critical account information - including  
home and cell phone number, mailing address, and email  
address - are up to date. We don't want you to miss out on  
important updates, reminders, or account changes!





## OFFICE CLOSINGS

### Mark Your Calendars

Jan. 1	New Year's Day	Monday	All Offices Closed
Jan. 15	Martin Luther King Day	Monday	All Offices Closed
Feb. 19	Presidents' Day	Monday	All Offices Closed

[visionsfcu.org/Careers](https://visionsfcu.org/Careers)

**DO WHAT  
YOU LOVE  
WHAT YOU DO**

Visions Federal Credit Union is an equal opportunity employer whose goal is to achieve a positive work atmosphere while encouraging a healthy work/life balance.

M/F Disabled and Vet EEO/AA Employer

### Prefer a Digital Copy?

All member households will receive a mailed copy of MoneyMatters at the beginning of each quarter. If your household prefers to read this financial magazine online, please complete the unsubscribe form at [visionsfcu.org/MoneyMatters](https://visionsfcu.org/MoneyMatters) or call our Contact Center at 800.242.2120.

## DIRECTORY

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Edward J. Butler

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Tracey E. Wheeler, CMEO

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Thomas E. Knight, Alternate



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by NCUA.



If your goal is to  
***save money paid on loan interest***  
and ***reduce the number of creditors paid...***

It's time for ***debt consolidation!***

Let us help you find an option that works  
for ***your*** specific financial situation!

- Credit Card
- Home Equity Line of Credit
- Fixed Rate Home Equity
- Debt Consolidation Loan

**Ready to get started?**



Call 800.242.2120



Visit your local office



[visionsfcu.org](http://visionsfcu.org)



Visions FCU Mobile App