

# CREDIT Views

## IRA Change For 2010

Starting in 2010, individuals with more than \$100,000 of modified adjusted gross income can convert a tax-deferred traditional IRA to an after-tax Roth IRA. And for 2010 only, taxpayers can spread the tax due on such conversions over two years. This effectively eliminates the income limit on contributions to Roth IRAs, since a taxpayer with too much income to use a Roth IRA will be able to contribute to a traditional IRA (which does not have income limits for contributions) and immediately convert it.

Source: Summary of federal law changes for 2009-2017 (2009). Retrieved December 1, 2009 from <http://turbotax.intuit.com/tax-tools/tax-tips/irs-tax-return/5519.html>.



### Inside:

2.

Candidates For The 2010 Board Of Directors

3.

How A Free Credit Report Can Cost You \$15 A Month

## TAX CREDITS HEAT UP THE HOUSING MARKET

If you've been thinking about buying a home, you might not want to wait long. The popular tax credit for first-time home buyers has been extended, and a new credit has been created for repeat buyers, adding extra savings for early 2010.

Here are the highlights of the credits:

- First-time buyers or those who have not owned a home in the past three years may qualify for a credit of 10% of the sale price, up to \$8,000.
- Buyers who have lived in a home for five consecutive years out of the last eight may qualify for a 10% credit, up to \$6,500.
- To qualify for either credit, you must sign a contract by April 30, 2010 and close by June 30, 2010.
- The credit is available for homes costing less than \$800,000, and the full credit is available to single taxpayers with incomes up to \$125,000 and married couples up to \$225,000.
- The Extended Home Buyer Tax Credit can be applied to primary residences, including single-family houses, condominiums, townhomes and co-ops.
- For complete details, talk to your tax advisor or visit [www.federalhousingtaxcredit.com](http://www.federalhousingtaxcredit.com).

The new credit may be good news for Baby Boomers who are ready to downsize or move closer to children and grandchildren. The credits are not intended for "flippers," however. If you move within 36 months of taking one of these credits, you may have to pay it back.

Mortgage rates and home prices are low right now, so it's a great time to buy even if you don't qualify for one of these tax credits. Our mortgage specialist, Keith Louderback, can help you determine what you can afford and discuss the various loan options available to you. Call Keith at 614.239.0210 or 800.986.3876, extension 3026, or e-mail him at [klouderback@columbusmetro.org](mailto:klouderback@columbusmetro.org).



# CREDIT Views

## Super Money Market

\$20,000 minimum..... 1.50% APY

\$50,000 or more.....1.75% APY

## 6 Month Share or IRA Certificate

\$1,000 minimum ..... 1.50% APY

## 12 Month Share or IRA Certificate

\$500 minimum ..... 1.75% APY

## 15 Month Share or IRA Certificate

\$500 minimum ..... 2.00% APY

Allows deposits of \$250 or more

## 36 Month Share or IRA Certificate

\$500 minimum ..... 2.50% APY

## 60 Month Share or IRA Certificate

\$500 minimum ..... 3.00% APY

## Education Growth Fund Certificate

\$250 minimum ..... 1.25% APY

## Vehicle Loan (2008 to 2010)

As low as..... 3.90% APR\*

Up to 72 months

## Vehicle Loan (2004 to 2007)

As low as..... 4.24% APR\*

Up to 66 months

## Vehicle Loan (2003 & older)

As low as..... 7.24% APR\*

Up to 60 months

## Home Equity Loan—Fixed Rate

As low as .....5.99% APR\*

Up to 180 months

## Home Equity Line of Credit

Redi-Line..... 3.50% APR

## First Mortgages

Contact Keith Louderback at  
ext. 3026 or [klouderback@columbusmetro.org](mailto:klouderback@columbusmetro.org)

Rates current as of 12/01/09 and subject to change without notice. See a Member Services Representative for full details. APY = Annual Percentage Yield. APR = Annual Percentage Rate. Loans made subject to standard loan approval guidelines.

\*The rate you pay may vary based on your credit history and/or loan-to-value ratio.

## CANDIDATES FOR THE 2010 BOARD OF DIRECTORS

In accordance with the Columbus Metro Federal Credit Union bylaws, each year a nominating committee recommends a slate of candidates to fill openings on the board of directors. The committee reviewed the applications received from members by the November 13, 2009, deadline and determined the following slate of candidates. *Since there is just one nominee for each open position, the committee's nominees are declared elected and no election will be necessary.*



### The 2010 Nominees (three positions open)

#### Barbara King

Ms. King retired from DSCC after 35 years of government service. During her federal career, she served as a purchasing agent and contract specialist as well as a tax auditor with the Internal Revenue Service. Ms. King attended The Ohio State University and Franklin University. She is a lifelong member of Trinity Baptist Church, where she is active in numerous volunteer activities. Her family includes two daughters and sons-in-law and five grandchildren. A credit union member for 47 years, Ms. King served on its supervisory committee for 13 years and now seeks her fifth term on the board of directors.

#### George Mussi

Mr. Mussi retired as the Safety/Service Director for the City of Reynoldsburg. Prior to that, he served the City of Columbus in various executive-level management positions for 14 years. He is a Vietnam veteran and served 30 years in the Marine Corps, retiring as a sergeant major. Mr. Mussi attended the Ohio State School of Continuing Education in Public Administration, the University of Wisconsin and the University of Maryland. He is a life member of VFW Post 9473 and a member of the American Legion. He also served on the board of directors for the Franklin County Emergency Management Association. He and his wife of 48 years, Rosalie, are the parents of three grown children and reside in Reynoldsburg. Mr. Mussi has been a credit union member for 33 years and seeks his third term on its board of directors.

#### Joseph H. Wells

Mr. Wells worked for Western & Southern Insurance Company for nearly 30 years and then worked for Franklin County Municipal Court. A decorated World War II veteran who was recently inducted into the Ohio Veterans Hall of Fame, Mr. Wells served on the Columbus mayor's advisory board for veterans affairs. He is active in a variety of organizations including the Armed Forces Community Relations Council, Veterans of Foreign Wars and the Buckeye Packard Antique Automobile Club. Mr. Wells has an associate's degree in insurance and finance and is a graduate of The Ohio State University School of Public Policy and Management. A credit union member since 2001, Mr. Wells seeks his third full term on its board of directors.

## ANNUAL MEETING SET FOR MARCH 9

Mark your calendars and join us for our annual meeting on Tuesday, March 9, 2010. The meeting will be held in the auditorium at Whitehall-Yearling High School, 675 S. Yearling Rd. in Whitehall. Doors open at 4:00 p.m. and the meeting begins promptly at 4:30 p.m.

KEY RATES



## HOW A FREE CREDIT REPORT CAN COST YOU \$15 A MONTH

Every consumer is entitled to a free credit report from each of the credit reporting agencies annually. Ordering your free credit reports is a great idea. But using the wrong Web site could end up costing you money.

There are lots of Web sites that claim to provide “free” reports, but hidden in the fine print is a “free trial” of a monthly credit monitoring service. If you don’t cancel the trial subscription, it will end up costing you \$15 a month or more.

These tricks are found on Web sites advertised on TV, as well as the Web sites of the individual credit bureaus. If you want the monitoring service, that’s fine – but if you just want the free credit report, it’s best to use the official Web site, [www.annualcreditreport.com](http://www.annualcreditreport.com). (While the credit report itself is free, your credit score – the numerical value based on your credit history – is not included. You can obtain your score for a fee either through [www.annualcreditreport.com](http://www.annualcreditreport.com) or by contacting the credit bureaus directly.)

The same type of trial period is often included with “free” offers for vitamins, weight loss gimmicks and other products that you see in magazines, on TV or online. Before providing your debit or credit card number in response to one of these offers, be sure you know what you’re signing up for. Unless you read the fine print, “free” could end up costing you more than you bargained for.

### BY PHONE

614.239.0210  
800.986.3876

### BY FAX

614.239.0988

### BY E-MAIL

[cmfcu@columbusmetro.org](mailto:cmfcu@columbusmetro.org)

### BY MAIL

P.O. Box 13240  
Columbus, OH 43213-0240

### VISIT US

4000 E. Broad St.  
Columbus, OH 43213

6623 E. Main St.  
Reynoldsburg, OH 43068

DSCC Building 20  
Room B110S

DFAS Building 21  
Room A132

### 24-HOUR SERVICES

MetroWeb  
[www.columbusmetro.org](http://www.columbusmetro.org)

MetroTeller  
614.237.8777 or 800.529.4619

Visa® Balance & Payment  
Inquiries  
800.600.5173  
[www.ezcardinfo.com](http://www.ezcardinfo.com)

Lost or Stolen Visa  
During regular business hours  
614.239.0210 or 800.986.3876  
After hours 800.991.4961

Lost or Stolen Debit MasterCard®  
800.528.2273



# SAVE TIME AND MONEY ON TAX PREPARATION

As a Columbus Metro member, you can file your simple tax return FREE with TurboTax® Federal Free Edition, or save \$30 on Jackson Hewitt tax preparation. Choose a tax filing option and get started now!

1. **TurboTax** makes it easy to get more money in your pocket at tax time.
  - **Special guidance for first-time users.** TurboTax walks you step-by-step through your entire tax return with guidance designed specifically for people new to tax software.
  - **All the help you need.** If you have questions, TurboTax makes it easy to get all the answers.
  - **Maximum refund guaranteed or your money back.** TurboTax is the most trusted brand of tax software in America and can help you make this your easiest tax year yet.
2. Relax and let a local **Jackson Hewitt** tax professional handle your taxes.
 

Preparing your own taxes can be a complicated and confusing process. At Jackson Hewitt Tax Service®, you'll find trained tax preparers who understand your income tax situation. The preparers will address your concerns and answer all of your tax questions with professional, friendly service. Visit our Web site to print your \$30 discount coupon or simply mention Coupon Code MHD2V when your tax preparation is complete.

Whether you prefer to self-prepare online or work with a tax professional, we have a solution for you. To get started today, visit [www.columbusmetro.org](http://www.columbusmetro.org) or call 1.800.234.1040 to locate a Jackson Hewitt office near you.



Presorted  
Standard  
U.S. Postage  
**PAID**  
PSB  
92799

# Views

CREDIT



**MARTIN LUTHER KING JR. DAY**  
Monday, January 18

**PRESIDENTS' DAY**  
Monday, February 15

HOLIDAY CLOSINGS

P.O. Box 13240  
Columbus, OH  
43213-0240

