

CREDIT Views

FREE WEEKLY CREDIT REPORTS



If you feel anxious about your financial health during these uncertain times, you're not alone. That's why the three national credit reporting agencies are giving people weekly access to monitor their credit report — for free.

Staying on top of your credit report is one important tool to help manage your financial data. Your credit report has information about your credit and payment history — information that lenders, creditors, and other businesses use when giving you loans or credit.

Normally, consumers are eligible to receive one free credit report per year from each of the three agencies. For a limited time, however, Equifax, Experian and TransUnion are offering free weekly credit reports. To get your free reports, go to www.AnnualCreditReport.com. The free weekly reports will be available through April.

Inside:

- 2 Important Tax Filing Information
- 3 Get Your Maximum Refund And Special Savings On TurboTax
- 4 IRA Contribution Reminder
- 5 The Impact Of Stimulus Payments On Your Taxes

STRONGER TOGETHER

In December, the Columbus Metro FCU board of directors announced a proposed merger with Telhio Credit Union. If approved, this mutually beneficial merger would combine our two cooperative financial institutions effective February 28, 2021.

Benefits of the merger include:

- Access to six additional branches in Columbus and three branches in Hamilton, Ohio, along with 5,600 more branches across the U.S. through shared branching.
- Expanded product and service offerings including wealth management and investment planning, commercial banking, financial education and more.
- All Columbus Metro branches will remain open with expanded business hours.
- All Columbus Metro employees will remain with the combined credit union, and Columbus Metro board members will join the Telhio CU board of directors.
- Larger asset size provides financial stability in uncertain times and more resources to invest in information technology and security.

If the merger is approved, there will be **no immediate changes** to your accounts. However, you will have immediate access to additional products and services currently available to Telhio members, as well as shared branching, effective March 1. Significant operational changes will take effect in early 2022.

We believe that the proposed merger with Telhio CU will allow us to provide our members with excellent service, state-of-the-art technology and financial stability for years to come. We hope that you will vote in favor of the merger if you haven't already.

If you misplaced your packet, the information is available online at www.columbusmetro.org/specialmeeting. If you have any questions, feel free to stop in any of our branches, call 614.239.0210 or 800.986.3876 or email us at cmfcu@columbusmetro.org.



CREDIT Views

Super Money Market

\$1,000 to \$2,499 0.15% APY
\$2,500 to \$4,999 0.25% APY
\$5,000 to \$9,999 0.35% APY
\$10,000 or more 0.65% APY

6 Month Share or IRA Certificate

\$1,000 minimum 0.50% APY

12 Month Share or IRA Certificate

\$500 minimum 0.65% APY

15 Month Share or IRA Certificate

\$500 minimum 0.65% APY

Allows deposits of \$250 or more

36 Month Share or IRA Certificate

\$500 minimum 0.80% APY

60 Month Share or IRA Certificate

\$500 minimum 1.05% APY

Education Growth

Fund Certificate

\$250 minimum 1.25% APY

Vehicle Loan (2020 to 2021)

As low as 2.99%*

Up to 72 months

Vehicle Loan (2016 to 2019)

As low as 3.49%*

Up to 66 months

Vehicle Loan (2015 & older)

As low as 4.49%*

Up to 60 months

Credit Cards

Visa Platinum 9.90-13.90% APR*

Home Equity Loan—Fixed Rate

As low as 4.99%*

Up to 180 months

Home Equity Line of Credit

Redi-Line 3.50% APR

First Mortgages

Contact us at ext. 3408 or

mortgage@columbusmetro.org

Rates current as of 12/12/20 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.



IMPORTANT TAX FILING INFORMATION

Ready or not, tax season is here again. Here are a few tips to ensure that you receive your refund(s) in a timely manner.

1. You should receive forms 1098, 1099-INT or 1099-R by January 31, 2021. The same information is available on your 12/31/20 statement and on MetroWeb.
2. If you receive e-statements, you will also receive your tax forms electronically.
3. Direct deposit is the best way to receive your refund. Simply provide Columbus Metro's routing number, 244077226, and your account number on your tax form. You can find your account number on your statement or on MetroWeb or MetroWeb Mobile.
4. We will not post tax refunds to an account if one or more of the payees is not an account owner *when the deposit is received*. Such deposits will be returned automatically.
5. If you receive a paper refund check from the IRS, funds will be available immediately. Refund anticipation checks issued by tax preparers will not; the first \$1,000 will be available immediately and the rest will be held according to our normal guidelines.
6. If you receive a paper check, the ownership on the deposit account must match the payees on the refund check. If you have a joint check and want to do anything other than deposit it to a joint account, both parties must be present with valid photo ID.

If you have any other tax-related questions, please call us at 614.239.0210 or 800.986.3876 or email us at cmfcu@columbusmetro.org.



ANNUAL REPORT NOW AVAILABLE

Columbus Metro's 2019 annual report is now available. Stop in any of our branches for a copy or visit www.columbusmetro.org/About/.



Federally insured by NCUA

KEY RATES

GET YOUR MAXIMUM REFUND AND SPECIAL SAVINGS ON TURBOTAX

Getting your biggest possible tax refund has never been easier. From simple to complex taxes, TurboTax® has you covered.

- **Taxes made easy.** Just answer questions about your year, anytime and from any device, and TurboTax fills in all the right forms for you.
- **Real experts standing by.** With TurboTax Live, get unlimited advice from tax experts as you do your taxes – or have everything done for you, start to finish.
- **Done right, guaranteed.** TurboTax guarantees 100% accurate calculations, so you can be confident your taxes are done right.

Columbus Metro has partnered with TurboTax to provide special savings for our valued members – get up to \$15 off TurboTax federal products. Visit www.columbusmetro.org to get started today.

Visit <http://turbotax.intuit.com/lp/yoy/guarantees.jsp> for TurboTax product guarantees and other important information. Limited time offer for TurboTax 2020. Discount applies to TurboTax federal products only. Terms, conditions, features, availability, pricing, fees, service and support options subject to change without notice. Intuit, TurboTax and TurboTax Online, among others, are registered trademarks and/or service marks of Intuit Inc. in the United States and other countries.



AMERICA SAVES WEEK

If the past year has taught us anything, it's that we should expect the unexpected. While we all have future savings goals, having an emergency fund is key to surviving unexpected events like car repairs, dental bills and global pandemics.

America Saves Week 2021, set for February 22 -26, is the perfect time to commit to saving more this year. There is a different focus each day:

- **Monday** – Save Automatically
- **Tuesday** – Save for the Unexpected
- **Wednesday** – Save to Retire
- **Thursday** – Save by Reducing Debt
- **Friday** – Save as a Family

For tips on getting started, strategies for saving, saver success stories and more, visit www.AmericaSavesWeek.org. You can take the America Saves Pledge and sign up to receive helpful tips and reminders to save by text year-round. You can also keep up with America Saves Week on social media with the hashtag #ASW2021.

IRA CONTRIBUTION REMINDER

You still have time to fund your IRA for tax year 2020. But don't wait too long – April 15 will be here before you know it. Qualified taxpayers can contribute up to \$6,000 for tax years 2020 and 2021, while those ages 50 and older can contribute an extra \$1,000 for a total of \$7,000 per year. What's more, the age limits for IRA contributions have been eliminated. So members of any age can make regular contributions to Roth and/or traditional IRAs.

Columbus Metro offers both traditional and Roth IRAs with competitive rates and up to \$500,000 in combined federal and private deposit insurance. For more information, stop by one of our offices or call us at **614.239.0210** or **800.986.3876**.



NEW IRA EARLY DISTRIBUTION EXCEPTION

The birth or adoption of a child is a major life event—and often an expensive one. But new parents now have another potential source of funds: a penalty-free distribution from an IRA.

Thanks to the SECURE Act of 2019, the birth or adoption of a child now qualifies as an exception to the 10% early distribution penalty tax for IRAs. To qualify, the withdrawal has to occur within one year of the birth or when a legal adoption is finalized. The maximum qualified amount for each birth or adoption is \$5,000, but each parent can distribute up to \$5,000 from their own account. An account owner also may receive distributions for multiple births or adoptions.

Other exceptions to the 10% early distribution penalty include the death or disability of the IRA owner, qualified higher education expenses, a first-time home purchase, and certain medical and health insurance expenses. Consult a tax advisor for more information.



BY PHONE

614.239.0210
800.986.3876

BY FAX

614.239.0988

BY EMAIL

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

5600 N. Hamilton Rd.
Gahanna, OH 43230

DSCC Building 20
Room B110S

DFAS Building 21
Room A132

24-HOUR SERVICES

MetroWeb
www.columbusmetro.org

MetroWeb Mobile
Download from the App Store
or Google Play

Bill Pay Support
844.357.5638

Visa® Balance & Payment
Inquiries
833.541.0763
www.ezcardinfo.com

Lost or Stolen Visa
833.541.0777

Lost or Stolen Debit
MasterCard®
800.528.2273

THE IMPACT OF STIMULUS PAYMENTS ON YOUR TAXES

What a year 2020 has been! New Year's celebrations were barely over when the coronavirus turned things topsy-turvy. But one bright spot for 159 million people was the \$1,200 Economic Impact Payment that appeared in their mailbox or checking account.

If you didn't receive a payment, you may be wondering, why? And if you did, you may be wondering, what's the catch? We are here to help put your mind at ease, so let's tackle your questions, one by one.

Do I owe tax on the money I received? That's an easy one: No. The stimulus payment was designed to impact the economy, not your taxes, so it won't reduce your 2020 refund or increase your tax due.

I didn't get a payment – why? If your income for 2019 or 2018 was over \$75,000 (\$150,000 if you filed jointly, \$112,500 if you were head of household), then your payment was reduced by \$5 for every excess \$100 you earned. And if you didn't file a tax return for either year, you may not have gotten a payment. But don't despair, you still may be entitled to payment.

Really? What can I do now? If you were supposed to file a 2019 tax return and didn't, file right away. If your income was too low to file, at www.irs.gov you can click on the tab marked "Non-filers" and fill in

your basic information. If the IRS determines you are eligible for a payment, they will send it to you.

What if my income has gone down? If your 2019 income was too high for you to receive a payment, but your income this year is much lower, you are in luck. You can claim your stimulus payment on your 2020 income tax return, and it increase the refund you receive (or reduce any tax due).

My 2020 income is higher than in 2019 – will the government want the money back? No. If you received a stimulus payment based on lower income in 2019, that payment is yours to keep even if your income increased above the threshold in 2020.

When it's time to file your taxes TurboTax is here to help!

From simple to complex taxes, **TurboTax**® has you covered. And when you need help, real experts are standing by — and can even do your taxes for you, start to finish with **TurboTax Live**®. Getting your biggest possible tax refund has never been easier. And as a credit union member you can **save up to \$15 on TurboTax**. Go to www.columbusmetro.org to **get started today**.

The information in this article for general educational purposes only and not intended to provide specific advice or recommendations. Please discuss your particular circumstances with an appropriate professional before taking action.





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

Presorted STD
U.S. Postage
PAID
WC

HOLIDAY CLOSINGS

CREDIT

Views



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

PRESIDENTS' DAY
Monday, February 15

SHOPPING FOR A NEW CAR? GETTING A TAX REFUND? CHECK OUT OUR GREAT RATES!

Are you in the market for a new car, truck or SUV? Use your tax refund as a down payment for your new vehicle while taking advantage of our great rates on auto loans.

Buying a vehicle is easy when you visit one of our partner dealers. When you find a vehicle, simply say that you are a Columbus Metro member and you'd like to finance with us. They'll submit your application and close the loan at the dealership, and you'll get the same great rate you'd get if you came directly to us.

Or, we can preapprove you before you go car shopping. It will make car buying easier and speed up the process once you find that perfect vehicle. For current rates, links to our online application and a list of our partner dealers, visit www.columbusmetro.org/Products/Loans/Auto.

