



January 2009

Roanoke Postal Employees' Federal Credit Union

# CUTIPS

## Taxes That Aren't Taxing

Tax time is right around the corner and we're pleased to offer our members two leading tax preparation services:



You'll find out just how untaxing your taxes can be when you file your simple

federal return with **TurboTax** Federal Free Edition.

- \* Prepare, print and efile your simple federal return for **FREE**.
- \* Maximum refund you deserve.
- \* Audit Support Center download included.
- \* Help & advice available online. With answers to your questions 24/7.
- \* Fast refund in as few as 8 days when you efile and use direct deposit.

Make tough times a little easier. TurboTax is the uncomplicated, unexpensive, untaxing way to get your taxes done. Fast, easy and free. With the security of knowing you'll get the **MAXIMUM REFUND** you deserve.

Relax and let a Local Jackson Hewitt tax



**Get more in return\***

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 [www.rpefcu.org](http://www.rpefcu.org) to print your **\$25.00 discount coupon**.

Whether you prefer to self-prepare online or work with a tax professional, we have a solution for you. To get started today, visit the credit union website or call 1-800-613-4406.

## Building A Better Tomorrow

### Credit Re-builder Loan

#### One Loan At A Time

If you've experienced a situation that negatively impacted your credit score, or simply need to build some good credit - we can help! We've created the **Credit Re-builder Loan** to help members get back on track and improve their credit score. We'd love to talk with you about your personal situation! Here's how it works in a nutshell:

#### What you get...

- \$1,000 deposited to your account
- 12 months to repay
- Low monthly payment of \$93 including payment protection\*
- Only \$90 interest paid over the life of the loan

#### How to get it...

- Be a member in good standing
- Have direct deposit or payroll deduction
- Complete a Score Enhancement Action Plan
- Have steady income, a RPEFCU checking account, & the loan payment automatically deducted

#### What it can do for you...

- Build a better credit score
- Increase your ability to borrow at lower interest rates in the future
- Help you meet your financial needs today & tomorrow

\* Payment based on 18% APR



Tell Us What You Think...

## You Could Win A \$100 Gift Card!

This publication is more than just a piece of paper you receive periodically. It's intended to be one of the primary sources of information for what's going on with your credit union, and financial tips to help you live a more financially secure life. However, we want it to be appealing to YOU.

That's why we're asking you to **complete the following survey** and return it to: RPEFCU, Attention: Newsletter. Your completed survey will be **entered into a drawing for a \$100 MasterCard Gift Card** (one entry per member), and help us better deliver news to you -- in the way you collectively prefer!

I like to receive a newsletter...

- monthly
- quarterly (every 3 months)
- it's nice, but I don't really read it
- other \_\_\_\_\_

I like my newsletter...

- short and sweet (1-2 pages tops)
- in depth and a good quick read (3-4 pages)
- to be something I can read for a long while (6-8 pages)
- other \_\_\_\_\_

I like to get my newsletter...

- by direct mail (like this one)
- in my statement
- on-line at [www.rpefcu.org](http://www.rpefcu.org)
- by e-mail
- other \_\_\_\_\_

Please share any other newsletter comments or ideas...

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Thanks! That's it! Please complete the info below and return the entire survey to the credit union by February 20, 2009 so you're entered to win!

Name: \_\_\_\_\_

Account # \_\_\_\_\_ Phone: \_\_\_\_\_

Address: \_\_\_\_\_

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Your Credit Union will be closed for the following holidays...

**Martin Luther King Jr Day**  
*Monday, January 19, 2009*

**Presidents' Day**  
*Monday, February 16, 2009*

# What Does Jeff Think?



Not only do we have the best members, we are also blessed with a wonderful staff. Each year they open their hearts (and their wallets) to share Christmas cheer with many who need it most.

It has become tradition for the staff to adopt around 20 elderly people who are a part of the League of Older Americans' Meals on Wheels program and haven't found their way onto an Angel Tree. The staff provides one special gift for each person on the list, as well as many items they can use throughout the year such as paper goods, cleaning supplies, and personal hygiene items.

Several staff members say the best part of this experience is actually being able to deliver the gifts and see the reactions of the ones they're helping. Their gratitude for such simple things reminds us of what is truly important.

The staff also comes together to buy gifts for a family at the Turning Point shelter. These women and children often leave home with nothing. The Post Office has graciously hosted a Christmas party for years, and many years ago invited the credit union to participate in this giving tradition. We are fortunate to be a part of something so special.

Our staff is also here for you during these tough economic times. In turn, we need you to be here for us. If you're having difficulty with your finances or would just like someone to review your situation and offer helpful suggestions, please come and see one of our seasoned Financial Services Officers.

Just as you depend on us to provide advice you can trust, we depend on you to bring us your business. When our members experience difficult times, we share in that difficulty. We have money to lend and need you to consider your credit union for all of your borrowing needs. Please give us the opportunity to earn your business.

Sincerely,

*Jeff*

# Going Green? You Could Be Saving Some Green.

The following are excerpts from **Federal Tax Credits for Energy Efficiency**. To read the full article, please visit [http://www.energystar.gov/index.cfm?c=products.pr\\_tax\\_credits](http://www.energystar.gov/index.cfm?c=products.pr_tax_credits)

On October 3, 2008, President Bush signed into law the "Emergency Economic Stabilization Act of 2008." This bill extended tax credits for energy efficient home improvements (windows, doors, roofs, insulation, HVAC, and non-solar water heaters). Tax credits for these residential products, which had expired at the end of 2007, will now be available for improvements made during 2009. However, improvements made during 2008 are not eligible for a tax credit.

The bill also extended tax credits for solar energy systems and fuel cells to 2016. New tax credits were established for small wind energy systems and plug-in hybrid electric vehicles. Tax credits for builders of new energy efficient homes and tax deductions for owners and designers of energy efficient commercial buildings were also extended.

## Tax Credits for Consumers:

### Home Improvements

Home improvement tax credits are available for home improvements "placed in service" from January 1, 2009 through December 31, 2009. Any qualified home improvements made in 2008 are not eligible for the tax credit.

Home improvement tax credits are available for insulation, replacement windows, non-solar water heaters, and certain high efficiency heating and cooling equipment. The maximum amount that a taxpayer may claim from all of these tax credits combined is \$500 over the lifetime of the tax credit (2006, 2007 & 2009).

If you are building a new home, you do not qualify for the tax credits for "eligible building envelope components" (windows, doors, insulation, roofs) or "qualified energy property" (HVAC & non-solar water heaters). However, the tax credit for photovoltaics, solar water heaters, small wind systems and fuel cells is available for homeowners building new homes.

### Efficient Cars

Starting January 1, 2009, there is a new tax credit for plug-in hybrid electric vehicles, starting at \$2,500 and capped at \$7,500 for cars and trucks (the credit is based on the capacity of the battery system). The first 250,000 vehicles sold get the full tax credit (then it phases out like the hybrid vehicle tax credits).

Tax credits are available to buyers of hybrid gasoline-electric, diesel, battery-electric, alternative fuel, and fuel cell vehicles. The tax credit amount is based on a formula determined by vehicle weight, technology, and fuel economy compared to base year models. These credits are available for vehicles placed in service starting January 1, 2006. For hybrid and diesel vehicles made by each manufacturer, the credit will be phased out over 15 months starting after that manufacturer has sold 60,000 eligible vehicles. For vehicles made by manufacturers that have not reached the end of the phase-out, the credits will end for vehicles placed in service after December 31, 2010. See the IRS Website for updated information.

### Solar Energy Systems

Tax credits are available for qualified solar water heating and photovoltaic systems. The credits are available for systems "placed in service" from January 1, 2006 through December 31, 2016. The tax credit is for 30% of the cost of the system, up to \$2,000. After December 31, 2008, this \$2,000 cap will be removed for photovoltaic systems (but not solar water heaters). This credit is completely separate from the \$500 home improvement credit.



### Small Wind Energy Systems

Tax credits are available to homeowners who install residential small wind turbine systems. The credits are available for systems placed in service from January 1, 2008 to December 31, 2016. The tax credit is for 30% of the cost of the system, up to \$500 for each half kilowatt of capacity with an overall maximum of \$4,000.

### Fuel Cells

There is a consumer tax credit of up to 30% of the cost (up to \$1,500 per 0.5 kW of capacity maximum) for installing a "qualified" fuel cell and microturbine systems. The credits are available for systems "placed in service" from January 1, 2006 through December 31, 2016. This credit is not limited to the \$500 home improvement cap.





# Jump Start Savings

Knowing you should save and actually doing it are two very different things. If you find it difficult to save, then consider our Jump Start Savings account.

## What you get...

- up to 150% of your current savings to spend on the things you need now
- a low loan payment for 12 months at 10% APR
- an easy and pain-free way to build a larger savings account

## How to qualify...

- Be a member in good standing with RPEFCU
- Be on the job for at least one year
- Have direct deposit into your RPEFCU checking account
- Bring us your savings, tax refund, or stimulus check for deposit into your Jump Start account
- Have your Jump Start payment automatically deducted from your RPEFCU checking account

## For example...

- You bring in \$600 for a Jump Start Savings.
- We hold your \$600 deposit and lend you \$900 (150%).
- You make equal payments over the next 12 months (if you're paid bi-weekly your payment would be only \$46.42 - with \$10 of each payment going into your Jump Start Savings)
- At the end of 12 months, you have more than \$860 in your Jump Start Savings account.

## Your options...

At the end of the 12 months you can choose to

- borrow up to another 150% of your savings (\$1,290 in the example above) or;
- continue to save on your own and not borrow more.



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