Is it Time for a New Ride?

When shopping for your next vehicle, wouldn’t it be easy and convenient to walk into a dealership, negotiate a price, hand the dealer a check, and leave without ever having to discuss financing on the spot? Great news, you can do exactly that with SECU’s Auto Power Program!

Members approved for a vehicle loan can opt to participate in the Auto Power Program, available for the purchase of new and used vehicles from a licensed dealer. The Auto Power Program is designed to make the purchase process as simple and hassle-free as possible. You are provided with a blank, pre-approved Auto Power check up to a specific dollar amount for the purchase of your vehicle, along with Dealer instructions which include all of the information the dealership needs to verify financing. This gives you the power to make the deal on the spot and could reduce your time at the dealership!

SECU offers fixed-rate financing for new and used vehicles with flexible terms. Additional information on SECU’s vehicle loans is available at www.ncsecu.org. If you are ready to begin the loan process, please contact us online via Member Access, in person at your local branch, or by phone via 24/7 Member Services at 1.888.732.8562.
Tax Filing Reminders

If you will be filing a tax return this year, there are a few steps you should take to ensure you have everything you'll need to submit an accurate return.

First, be on the lookout for any mail labeled “Important Tax Document(s).” These items are generally needed to file your return. Before completing your return, make sure you have received everything you were expecting. Filing without all required items can lead to amended returns and additional tax liability. Some commonly forgotten items are:

• W-2 form(s) from second, temporary, or part-time jobs
• Form(s) 1099-INT or 1099-DIV reporting interest and dividends paid to you by your financial institution or from your investments
• Form(s) 1099-R reporting distributions from IRAs, annuities, or other retirement plans
• Form(s) 1099-B reporting gains or losses from investment transactions
• Form(s) 1099-MISC reporting work you did as a contractor or other miscellaneous income

Next, gather receipts for expenses that may be deductible or qualify you for a credit. Common examples of deductible expenses are charitable contributions, medical expenses, and local and state taxes paid. Paid expenses such as daycare bills or tuition, fees, and books for higher education may qualify you for a tax credit.

Lastly, don’t wait until April 15th to file, even if you suspect you have an amount due! Missing items are often discovered during the tax preparation process, so give yourself enough time to gather further information if necessary. If you file earlier in the season and have an amount due, you will still have until April 15th to pay your tax bill and avoid late payment penalties.

Tax preparation services for tax year 2019 will be available for eligible members in all SECU branch locations beginning Wednesday, January 22nd. To learn more about our tax preparation program, feel free to contact your local branch and talk to one of our tax preparers or visit our website at www.ncsecu.org.

SECU Foundation Scholarships Available

Thanks to the members of State Employees’ Credit Union, SECU Foundation is renewing the SECU “People Helping People” Scholarship program to support the educational goals of college-bound high school students in North Carolina for the 2020 award year. Since 2005, the SECU Foundation has provided nearly $60 million in funding for students attending both universities and community colleges in North Carolina.

The SECU “People Helping People” $10,000 High School Scholarships will be available to graduating public high school seniors who are either members of SECU or eligible for membership through a parent or guardian. Scholarships will be provided to each of the 115 Local Education Agencies (LEAs – school districts) based on population information provided by the NC Department of Public Instruction, with each district receiving a minimum of one scholarship. The 2020 program will provide a total of 435 scholarships valued at $10,000 ($1,250 per semester for 8 consecutive semesters) to graduating seniors from regular public high schools and three charter high schools in North Carolina who will be attending one of the 16 constituent campuses of the University of North Carolina System. This represents a $4.35 million commitment to education!

SECU Foundation also provides two $5,000 scholarships ($1,250 per semester for 4 consecutive semesters) to each of the 58 community colleges in the North Carolina Community College System. In addition, scholarships in the amount of $500 are provided to students through the SECU Bridge to Career program. This program is designed to help remove financial roadblocks for underemployed and unemployed students seeking careers with sustainable wages in their local communities through attendance in a workforce development program at one of the 58 NC Community Colleges. Collectively, both programs represent a financial commitment to the community college system of over $1,000,000 per year.

If you or someone you know is interested in applying for an SECU Foundation “People Helping People” Scholarship or the SECU Bridge to Career program, please have the student contact his or her high school guidance counselor or community college financial aid office. To learn more about SECU Foundation visit www.ncsecufoundation.org.

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IRA Beneficiaries and the Per Stirpes Election

Properly designating your IRA beneficiaries is an important part of your overall estate plan. State Employees’ Credit Union (SECU) recommends you periodically review your IRA beneficiary designations to ensure your IRA will be distributed in accordance with your estate plan. When naming beneficiaries for your IRA at SECU, you have the option to elect a per stirpes designation.

By electing the per stirpes designation, if your named beneficiary predeceases you, his or her surviving heirs would receive the funds from the IRA at your passing. If you do not elect a per stirpes designation and one of your named beneficiaries predeceases you, his or her interest would be split among the remaining named beneficiaries who are still living. Electing a per stirpes designation can be a useful tool in meeting your estate planning goals.

Per stirpes election example:
Assume you designate your children, John and Jane, equally as your primary beneficiaries and elect the per stirpes designation. Should Jane predecease you, Jane’s share would be split evenly between her living children upon your passing. The remaining 50% would go to John. If the named beneficiary does not have any surviving children, his or her interest shall be allocated as if the per stirpes designation had not been made.

No per stirpes election example:
Assume you designate your children, John and Jane, equally as your primary beneficiaries but do not make a per stirpes election. Should Jane predecease you, John would be the sole surviving beneficiary and he would receive 100% of the funds in your IRA. Jane’s children would not receive any funds.

When selecting your designations, it is important to ensure the election is made in coordination with your overall estate plan. Trust Representatives are available in your local branch to discuss your beneficiary designation options and estate planning needs. For more information, or to discuss your specific situation, please contact your local branch and ask to speak with a Trust Representative.

Trust Services offered through Members Trust Company, a federal thrift regulated by the Office of the Comptroller of the Currency. Trust products are not Credit Union deposits, are not insured by the NCUA or any other federal government agency, are not obligations of or guaranteed by the Credit Union, Members Trust Company or any affiliated entity, and involve investment risks, including the possible loss of principal. The material above is for educational purposes only and is not intended to provide legal or tax advice regarding your situation. For legal or tax advice, please consult your attorney and/or tax professional.
Tell Us About It

We realize there are ways we can improve our service. If you have a concern, we ask that you contact management at your local SECU branch to expedite feedback. We also welcome your suggestions. Please take a few moments to let us know how we may serve you better.

Please rate your last SECU experience by circling the following:

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How might SECU serve you better?

If you would like a reply, please complete below:

Name

Address

City State Zip

Phone #

Email address

Please mail to:

SECU – Administration, PO Box 27665, Raleigh, NC 27611-7665

If you feel that State Employees’ Credit Union has not adequately addressed your concern, you can contact the North Carolina Credit Union Division at www.nccud.org or the Consumer Financial Protection Bureau at www.cfpb.gov to file a complaint.