

America's Credit Union

news wave

americascu.org

*Your ACU
membership has
a lot to offer!*

January 2021

in this issue

The Benefits of Membership

As a member/owner of America's Credit Union, there are many advantages available to you. We invite you to explore our website at www.americascu.org and learn more about all we can do for you. Loans of all types, a range of savings products, 24/7 services like our online banking and mobile banking products – these are just a few of the many benefits at your disposal. You even have access to thousands of surcharge-free ATMs in our ATM network, so your funds are always available right at your fingertips.

For your convenience, you can handle loan applications and other financial business online if you like. Or, you can call an ACU staff member for assistance if you prefer.

Share the Benefits of Membership

With all the financial benefits you enjoy as an ACU member/owner, did you know your family members can enjoy the same benefits by joining? Given the savings and convenience we can offer your family members, it makes good sense to encourage them to join ACU. You or your family members can request a new membership packet from any of our new account representatives. If you have any questions about eligibility, contact ACU. We promise to make your experience with us convenient and hassle-free. *Thanks for being a member!*

**Virtual
Annual Business
Meeting
and Elections**

March 24th @ 3 p.m.

*More details to come via email
and on our website.*

JOIN US!



2 President's Message
Welcome New Members

3 Incoming Bank Wire
Instructions
Mark Your Calendar
Tax Season Information

4 IRS Tax Scams
Need a New or Used Auto?
Keep Your Info Updated

5 Annual Business Meeting
and Elections
Get Organized!

6 Love My Credit Union Rewards
Inclement Weather and Delay
Bulletins

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CREDIT UNION**
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President's Message



Dear Members,

I hope this letter finds you and your families well. As the incoming CEO of America's Credit Union, I am excited for the opportunity to lead our membership and employees into a bright new future together.

2020 has been a challenging year for many. Despite the stay-at-home orders and the social distancing, we have been able to continue to keep our employees and members safe and continue to be open for business. Thank you for your patience and understanding throughout the year. As we close out this year, we tend to reflect on our accomplishments and look to set new goals for the New Year. You have all heard this phrase many times this year -- "We are all in this together" -- today, the Credit Union stands steadfast with 37,000 members, 100 employees and \$400 million strong in assets. Thank you for your loyalty and support. We are truly in this together!

Over the past months, the ACU and GOFUCU teams have been diligently working on laying out the plan to combine our organizations. Currently, we plan to integrate and upgrade the systems of the two organizations by mid-year 2021. This means that by then, we will be able to offer you a greater branch network to do your business. Stay tuned for more communication updates in the New Year.

2020 has reinforced the notion that technology is key to business contingency. It is the pinnacle to many things we do today. We have learned this year that we need to be able to pivot our banking experience around quality

in branch service, a comprehensive mobile experience, and a call center solution to fit the needs of all our members. With that in mind, we have invested in a new cutting-edge digital banking experience which will be available to you after the conversion. And for those who prefer a live person to interact with, you will be able to take advantage of a state-of-the-art call center to help with all your financial needs.

After conversion, you will have many new products and services available including a free checking account that either earns a high interest rate or offers a cash back feature for the things you do today. It's basically a checking account that pays you! It also comes with a savings account option to grow your money faster. This checking account has been greatly successful with the GOFUCU membership and we look forward to making it available to you soon.

For over 86 years, America's CU has been caring for you and your financial needs. We believe 2021 will be an exceptional year. Today, we are \$400 million in assets, and I believe with our talented and caring staff, new technologies, and our 37,000-member strong membership, we will be able to double in size and capacity relatively soon! I challenge you to re-explore the convenience of the Credit Union with your friends and family. Let us continue to help you on your financial journey. Together our future is exciting!

Bert Beal
President/CEO



WELCOME

to America's Credit Union!

We would like to welcome our newest members who joined America's CU this past quarter. Not only are you a member but you are an "owner" of this Credit Union. We work for you.

As your Credit Union, we want to help you reach your financial goals with all of the great services and products we have to offer. Please give us a call should you have any questions about any of our services.

Incoming Bank Wire Instructions



For an incoming bank wire that is to be credited to your ACU account, please use the following instructions to ensure proper credit and no delays. There is a \$5 fee for all incoming ACU bank wires. Any questions, please call the Credit Union.

Wire to: Catalyst Corporate FCU
6801 Parkwood Blvd.
Plano, Texas 75024

ABA#: 311990511

Credit to: America's Credit Union
ABA#: 311982435

Further Credit to: Member Name

For Savings - member number, adding a zero after the number.

For Checking - acct. number found at bottom center of check.

Mark Your CALENDAR

America's Credit Union will be CLOSED in observance of the following federal holidays:

Monday,
January 18
Martin Luther King Jr. Day

Monday,
February 15
Presidents' Day

Privacy Notice

Federal law requires us to tell you how we collect, share and protect your personal information. Our privacy policy has not changed and you may review our policy and practices with respect to your personal information at <https://www.americascu.org/online-privacy-policy> or we will mail you a free copy upon request if you call us at 972-494-5328 or 1-800-543-2811.

ACU Tax Season Information

Dividend Reporting

You are not required to report any dividends less than \$10. If you earned \$10 or more in dividends for year 2020, you will receive a 1099 form postmarked by 1/31/2021.

Real Estate Loans

If you paid \$600 or less in mortgage interest in 2020, you will not receive a 1098 form. Please refer to your ACU real estate statement as your record of mortgage interest paid, should you need one for tax purposes.

IRA Catch-Up Contribution Deadline Is April 15

For tax year 2020, the maximum IRA (Individual Retirement Account) annual contribution limit is \$6,000. If you are age 50 or older at the end of the calendar year, you have until midnight April 15, 2021 to take advantage of an IRS catch-up provision by contributing an extra \$1,000.

IRA Withholding Notice

Payments from your IRA are subject to federal income tax withholding, unless you elect no withholding. You may change your withholding election at any time prior to your receipt of a payment. To change your withholding election, complete the appropriate form provided by your financial organization. Withholding from IRA payments, when combined with other withholding, MAY relieve you from payment of estimated income taxes. However, your withholding election does not affect the amount of income tax you pay. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are insufficient.

Filing Taxes is Easy with Online Turbo Tax!

As a valued Member/Owner, you are invited to discover just how easy doing your taxes can be with Turbo Tax®.



Get Your Tax Refund Faster

Save time and advance refund fees by avoiding "instant refunds" this tax season and have your refund deposited into your ACU Savings or Checking account. America's CU's routing number is **311982435**. You can find your checking account number at the bottom center of your ACU check immediately following the routing number. For savings accounts, use your member number followed by a zero.

Please remember, a taxpayer's refund can only be deposited directly into accounts that are in the taxpayer's own name, the taxpayer's spouse's name or both if it's a joint account. In other words, if filing jointly, both parties need to be on the account(s).

I haven't received my refund. Should I contact the IRS?

The IRS issues most refunds in less than 21 days, although some require additional time.

You should only call if:

- It has been 21 days or more since you e-filed
- 6 weeks or more have passed since you mailed your return, or
- The "Where's My Refund" tab instructs you to contact the IRS.

IRS Wants You to Know About Schemes, Scams and Cons



Don't become a victim to any scheme that offers instant wealth. Some of these schemes can literally cost you your life savings. Others can result in your prosecution and imprisonment if you knowingly participate in them.

Abusive Return Preparer

Taxpayers should be very careful when choosing a tax preparer. While most preparers provide excellent service to their clients, a few unscrupulous return preparers file false and fraudulent tax returns and ultimately defraud their clients. It is important to know that even if someone else prepares your return, you are ultimately responsible for all the information on the tax return.

Abusive Tax Schemes

Abusive tax schemes originally took the structure of fraudulent domestic and foreign trust arrangements. However, these schemes have evolved into sophisticated arrangements to give the appearance that taxpayers are not in control of their money. However, the taxpayers receive their funds through debit/credit cards or fictitious loans. These schemes often involve offshore banking and sometimes establish scam corporations or entities.

Nonfiler Enforcement

There have always been individuals who, for a variety of reasons, argue taxes are voluntary or illegal. The courts have repeatedly rejected their arguments as frivolous and routinely impose financial penalties for raising such frivolous arguments. Take the time to learn the truth about frivolous tax arguments.

Tax Scams - How to Report Them

To help the public recognize and avoid abusive tax schemes, the IRS offers an abundance of educational materials. Participating in an illegal scheme to avoid paying taxes can result in imprisonment and fines, as well as the repayment of taxes owed with penalties and interest. Education is the best way to avoid the pitfalls of these "too good to be true" tax scams.

Source: IRS.gov

Are You in Need of a New or Used Auto?

With your tax return headed into your account, consider using these funds as your down payment on a new vehicle for the new year!

Before you begin looking for that vehicle, make sure to apply for a pre-approved auto loan at ACU. That way, you'll know exactly how much car you can afford BEFORE you go car shopping.



We're here to help any way we can – contact us!

Always Keep Your Information Up-To-Date!

The new year is a great time to ensure everything is up-to-date, such as cars, smoke detectors, finances, AND your Credit Union! Make sure we have your current contact information on file, including your current address, phone number, email address, and beneficiaries and/or joint owners on your account. Any changes will need to be made in writing and dated. A Change of Address form can be found on our website, or you can submit the changes on a sheet of paper and include your member number, the name of the primary member on the account, former information, and current information with a signature and date. Drop it off at the ACU drive-thru, or fax or mail it to us.



Election and Re-Elections for Board Positions

Dear Members,

As we hit the home stretch of 2020, I wanted to thank you for being the true VIP's of this year. Thank you for believing in the Credit Union and knowing we would be there for you, no matter what. With the recent merger between GOFUCU and America's Credit Union, I'm proud to serve as the Chairman of the Board of America's Credit Union.

America's Credit Union continues to be a strong and solid institution. During times like this, it is easy to lose focus on our true mission. Our board members invest a great deal of their personal time and energy to ensure America's CU is an institution that stays true to the credit union philosophy of "People Helping People." As a board, we care about the people who are our member/owners and our employees who work hard to serve our members. As your chair, it has been an honor to be part of this team, and I would like to thank my fellow directors for their generous contributions to America's Credit Union.

Once a year I have the privilege of announcing the upcoming board of

directors' election for America's Credit Union. This is a privilege because I take great pride in the commitment of our volunteer board of directors. This year's Nominating Committee is proud to announce the board of directors' nominees for 3 positions that are expiring:

John Willis, currently secretary, who has agreed to seek re-election, three-year term

Sandy Thornton, currently board member, who has agreed to seek re-election, three-year term

Chris English, currently board member, who has agreed to seek re-election, three-year term

Nominations for the board of directors, other than those named above by the Nominating Committee, may be made only by petition, and will not be accepted at the annual membership meeting. Nominating petitions must be signed by 2% of the members (approximately 740 signatures) and must be filed with the secretary of America's Credit Union

no later than February 15, 2021 to be considered:

America's Credit Union
P.O. Box 671149
Dallas, TX 75367

This announcement serves as notice to all members eligible to vote – age 18 or older. For more information about the election, please contact Nominating Committee Chair, Dena Smith, P.O. Box 671064, Dallas, TX 75367.

As a member and an owner of America's Credit Union, I urge each of you to attend the annual membership meeting **March 24th at 3 p.m.** This meeting will be held virtually. Details will follow. I look forward to seeing you there!

On behalf of our volunteer board and America's CU staff, we are proud to continue serving as your financial institution of choice.

Sincerely,



Eddie Moore
Chairman of the Board of Directors

The Gift of Getting Organized

Organizing your financial records is one of the best gifts you can give your family. Unfortunately, many people don't set up a workable system or communicate with persons who have to pick up the pieces in case of a crisis or death.

Getting organized doesn't mean finding a place for everything. It means knowing what to keep and for how long, where to store documents, and when to shred outdated statements.

Consider these tips to get started:

- 1. Eliminate waste.** Toss items you don't need, such as receipts for small purchases or groceries, or records on autos you no longer need. To prevent identity theft, shred documents with Social Security numbers or account numbers. Consider software organization tools, or going paperless. Sign up for online credit union and brokerage statements.
- 2. Set up a simple file system** that anyone can follow with an active and an inactive file.
- 3. Reserve your safe deposit box** for anything that would be

difficult to replace if destroyed, such as birth and marriage certificates, titles, household inventory, investment certificates, and military records. The ACU home office has several box sizes to choose from and for almost half the cost of renting at banks. Check with Karen Speers at 972-494-5328 for pricing and availability.

- 4. Establish a routine.** Open and sort mail daily. Arrange bills so you can pay them about the same time each month. Every year or so, weed your files.





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rewards

MORE SAVINGS. MORE POSSIBILITIES.



*There are more reasons than ever to love being a member of **AMERICA'S CREDIT UNION**.*

Your credit union membership is about the trust and care of community, built around where you live, work and play. That's why **AMERICA'S CREDIT UNION** membership saves you money through exclusive member-only offers through our trusted partners. Through Love My Credit Union Rewards, credit union members have saved over \$2 billion with offers like:

- » Members can **save up to \$360 on their wireless bill** by switching to no-contract wireless.
- » Members can **save up to 35% on IdentityIQ** credit report monitoring and identity theft protection.
- » Savings **up to \$15 on TurboTax** federal products.
- » Exclusive access to **home tech support and protection** with Asurion Home+.
- » Exclusive discount from the **TruStage Home & Auto Insurance Program**.
- » Members save on **SimpliSafe**, the #1 expert pick for home security.
- » Exclusive access to the **Love My Credit Union Rewards Powersports, RV & Boat Buying Program**.
- » Save on car maintenance + get \$10 off your first service using **CarAdvise**.
- » Save 40% on a 1-year membership to **Sam's Club**.
- » Build your credit history with rent and save up to 30% with **Rental Karma**.
- » Save \$40 on **Calm**, the #1 app for meditation and sleep.
- » Save on your **Travel and Entertainment** needs like Car Rentals, Hotels, Theme Parks, Movie Tickets and more!

Learn all about how your AMERICA'S CREDIT UNION membership gets you all these exclusive savings and more at LoveMyCreditUnion.org. Check them out and start enjoying credit union member benefits you never knew you had.



INCLEMENT WEATHER CLOSURES & DELAY BULLETINS



As we head into the winter months, please check out our Facebook page or visit our website for the most current branch delays or closures. Be sure to "Like" us so that you receive the latest updates on your Facebook newsfeed.

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