

ARC CONNECTION

FEDERAL CREDIT UNION

A quarterly publication for members of ARC Federal Credit Union

WINTER 2025

Jump Into 2025 with a Plan

TURN OVER A NEW LEAF, OR AT LEAST FIND SOME GREEN

The new year is a great time to refresh your financial goals and set yourself up for success. At ARC FCU, we're dedicated to helping our members take control of their finances with free tools, expert guidance, and educational resources.

Start by building a budget—a key step toward achieving financial stability. Review your spending from the past few months to understand where your money is going. Set clear goals, whether it's paying off debt, saving for a big purchase, or building an emergency fund. Then, allocate your income into essential categories, like necessities, savings, and discretionary spending. If you're not sure where to start, ARC offers free access to certified financial counselors who can help you create a customized plan.

ARC also provides a wide range of educational resources on our website to empower you to make informed financial decisions. Check out our two podcast series at <https://www.arcfcu.org/Financial-Wellness/Podcasts>: Money Matters, which offers practical tips on everyday financial topics, and Zoe's Corner which is tied to our Zoe's

Club youth accounts and provides great advice for teens and young adults who are starting to become more financially independent. In addition, our site features a growing library of articles and interactive tools, including coaches and calculators

to help you budget, estimate loan payments, and plan for future savings.

If reducing debt is one of your goals for 2025,

start by focusing on high-interest balances to save on costs over time. Consider consolidating multiple debts into a single loan with a lower interest rate for easier management. When you have extra funds, such as a bonus or tax refund, applying it directly to

your debt can help you get ahead. ARC's financial counselors and loan officers are available to help you create a debt repayment strategy tailored to your needs, or try the interactive debt management tools at <https://arcfederal.banzai.org/wellness/resources/managing-debt>.

Planning for the future is just as important as managing today's priorities. Whether you're saving for retirement, growing an emergency fund, or preparing for a major life event, starting small and staying consistent can make a big difference. Use ARC's interactive savings calculators to estimate how much you need to save and explore options like automatic transfers to simplify the process.

At ARC Federal Credit Union, we're here to help you achieve your financial goals, no matter where you're starting. With free financial counseling, on-demand educational resources like our [Financial Wellness Assessment](#), and personalized support, we're committed to your success. Visit our website today to explore all we have to offer, schedule a counseling session, or dive into one of our podcasts. Let's make 2025 your most financially confident year yet!



Goodbye Holidays, Hello Taxes

DON'T TRADE ONE STRESS FOR ANOTHER - FOLLOW THESE 7 TIPS

Tax season is here, but don't worry! With a little prep and planning, you can ensure a smooth filing process and potentially maximize your refund. Follow these simple steps to get ahead of the April 15 deadline.



1. Gather Your Documents Early

The first step to successful tax preparation is organization. Start by gathering the necessary paperwork, including:

- W-2s from your employer(s).
- 1099 forms for freelance income, interest, dividends, or other non-employment earnings.
- Mortgage interest statements and property tax records.
- Charitable donation receipts for deductions.
- Investment or retirement account statements, including contributions to IRAs or HSAs.
- Last year's tax return to reference for consistency.

Pro Tip: Use a folder (physical or digital) to keep everything in one place.

2. Know Key Tax Deadlines

Mark your calendar with these important dates:

April 15, 2025: Tax filing deadline for individuals.

April 15, 2025: Last day to make 2024 contributions to an IRA or HSA.

Missing these deadlines could lead to penalties or missed savings opportunities, so don't delay!

3. Take Advantage of Member Discounts

This tax season, ARC Federal Credit Union is excited to help you save time and money:

- Save 20% on TurboTax®, whether you file yourself or work with an expert.
- Save up to \$25 on in-office tax preparation services from H&R Block, where professionals will handle the details for you.
- Enter to win \$10,000! As part of the Love My Credit Union® Rewards Tax Time Sweepstakes, you'll automatically be entered when you use TurboTax or H&R Block through our exclusive member links.

Visit <https://taxservices.lovemycreditunion.org> to access these discounts and get started today! You can also scan the QR Code below with your smartphone camera to learn more about these exclusive member discounts.



Love My Credit Union®
rewards



4. Maximize Deductions and Credits

Tax deductions and credits can significantly reduce the amount you owe. Some common examples include:

- Child Tax Credit or Earned Income Tax Credit (EITC) for eligible families.
- Education Credits, such as the American Opportunity Credit or Lifetime Learning Credit.
- Energy-Efficient Home Improvements, which may qualify for tax breaks.

Check the IRS website or consult a tax professional to see what applies to you.

5. Protect Yourself from Scams

Tax season is prime time for scams. Protect yourself by:

- Ignoring unsolicited calls or emails claiming to be from the IRS.
- Avoiding links in suspicious emails.
- Verifying the legitimacy of tax preparers before sharing sensitive information.

Remember: The IRS will never call or email you demanding immediate payment.

6. File Early and Consider E-Filing

Filing early has its advantages:

- Faster refunds (especially if you choose direct deposit).
- More time to resolve potential issues.
- Peace of mind knowing it's done!

Electronic filing is the quickest and most secure way to file your taxes. Pair it with direct deposit to get your refund as soon as possible.

Pro Tip: Verify that the name(s) on the tax return match(es) the name(s) on the account you have the return being deposited into.

Stairway to Seven

ARC WINS 6TH HOMETOWN FAVORITE TITLE

It is with greatest pride and deepest pleasure that we announce our sixth Hometown Favorite category win since 2018. As a small, local financial institution, it means so much to be recognized by the community we serve year after year. When ARC was first nominated, we were in the "Favorite Bank" category - so silly, everyone knows a credit union and a bank are NOT the same thing. In case you did not know, check out our website: <https://www.arfcu.org/About-Us/Membership/Why-a-Credit-Union> to learn about the differences between a bank and a credit union.

It was a little rocky at first, but we held our own, and by 2022 The Altoona Mirror designated a separate category just for credit unions! We've been blessed to be voted your Hometown Favorite Credit Union for three years now, making this a very exciting time. Later this year we hope you'll support us as we pursue additional Hometown Favorites titles in 2025.

Our current record:

2018 - Hometown Favorite Bank

2020 - Hometown Favorite Bank

2021 - Hometown Favorite Bank

2022 - Hometown Favorite Credit Union

2023 - Hometown Favorite Credit Union

2024 - Hometown Favorite Credit Union



7. Let Us Help You Plan Ahead

At ARC Federal Credit Union, we're here to support you every step of the way. Take advantage of:

- Tax-advantaged savings accounts like IRAs to help you save for the future.
- Free sessions with a certified financial counselor to help organize your finances.
- Member-exclusive discounts and sweepstakes, so you can save on tax preparation and maybe even win big!

Crazy for Cash Back

DON'T MISS OUT ON OUR NEW GOLD REWARDS CREDIT CARD

Have you heard? In our never-ending quest to offer our members the best, we launched our Gold Cash Back Rewards Credit Card last year. We've seen a lot of positive feedback on our rewards credit card, and it's no surprise. At 1.5% cash back on all purchase categories¹, digital wallet capabilities, no annual fee, competitive interest rates², and a card service department with dozens of 5-star reviews, you should run, don't walk, to apply for one of our Gold Cash Back Rewards cards today. (Or apply online, it's even faster than running!)



APPLY ONLINE



¹Some exclusions apply. See Gold Cash Back Rewards Terms & Conditions for full details.

²Annual Percentage Rate (APR) based on credit score at time of application. Other restrictions may apply. Rates, terms and conditions are subject to change without notice. Must meet ARC Federal Credit Union membership and loan requirements. Credit approval depends on creditworthiness and other qualifications. Federally insured by the NCUA.

2024 IRA Contributions

MINIMUMS, MAXIMUMS AND DEADLINES, OH MY!

ARC members who currently have a Traditional IRA with us, please be aware of the following limits for tax year 2024:

Traditional IRA contribution limits for 2024 is \$7,000 for those under age 50, and \$8,000 for those 50 or older (catch up contribution). Please refer to your tax advisor with any questions on how much you can contribute.

Want to learn more about IRAs and saving for your future? Visit our financial wellness page to learn about your different options and how to lay out a budget so you can set aside money and save on a regular basis.

1. Open your smartphone camera and hover over the blue QR code to the right.
2. Tap the link that pops up on your screen.
3. Explore our [article on IRAs](#) and lots of other money topics.



College Scholarships

ANNUAL SCHOLARSHIPS AVAILABLE TO GRADUATING 2025 SENIOR

ARC will offer one \$3,000 scholarship to a 2025 high school graduate pursuing higher education. Starting January 31, applications will be available in both ARC lobbies, online at www.arcfcu.org, and in area high school guidance offices.

The award is based on financial need, academics, essay questions, leadership, community services, and a personal interview. Deadline to submit an application is March 1, 2025.

ARC's financial literacy partner, Banzai, is also offering a \$2,000 scholarship to 11th and 12th graders pursuing higher education. Visit <https://blog.banzai.org/all-new-banzai-scholarship-opportunity/> to learn more about this opportunity. Deadline to apply is March 31, 2025.



Holiday Closings

JAN 1 - New Year's Day
JAN 20 - Martin Luther King, Jr. Day
FEB 17 - Presidents' Day



Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States government. Insured by NCUA.