

Shred Event

May 1st

9:00 AM-12:00 PM

at our Massaponax branch
9622 Jefferson Davis Hwy

We heard your voices and feel the need for another shred event. Any donations received will go to a recipient chosen at a later date. We will match donations up to $250.

TAX PLANNING TIPS FOR 2021



- **Make final IRA contributions for 2020.** You have until April 15, 2021, to contribute to your 2020 IRA. Please be sure to specify that you are making a 2020 contribution.
- **Collect records for tax time.** Watch the mail for IRS Forms 1099 and 1098 coming from Topside FCU. Tax information is also included in your last statement of the year.
- **File and pay on time.** The tax filing deadline is April 15, 2021.
- **File electronically.** Electronic returns are safe, secure, and processed faster than paper returns, so you can rest easy knowing your taxes are filed safely and promptly. Plus, if you're expecting a tax refund, you can expect your e-return three weeks sooner than if you were to file by mail.
- **Choose direct deposit.** You can choose to have your refund split between multiple accounts, making it easy to automate your savings. Simply provide your credit union account number(s) and our routing number: 251480398.

Locations

Dahlgren/King George
Naval Support Activity
South Potomac
17442 Dahlgren Road

Plaza Branch
5472 James Madison Parkway
Fredericksburg

Augustine Branch
2004 Augustine Avenue

Massaponax Branch
9622 Jefferson Davis Hwy

Mailing Address
P.O. Box 519
Dahlgren, VA 22448

Phone Numbers
(540) 663-2181
Fax (540) 663-5779

Federally Insured by NCUA

EQUAL HOUSING LENDER

Topside Federal Credit Union
P.O. Box 519
Dahlgren, VA 22448

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Topside Federal Credit Union

Winter
2021

Topside Times

Refinancing Can Make Your Life Much Easier



Most of us have debt of some kind. If you have a house, you probably have a mortgage. If you have a car, there's a good chance you have an auto loan. If you have a credit card, odds are you are carrying a balance month over month. All of these can be refinanced and with rates exceptionally low. But does it make sense for you to refinance? Let's consider each opportunity separately:

Refinancing a Mortgage: When thinking about refinancing a mortgage, start by answering these three questions:

- **How long do you intend to be in the home?** If you intend to move in the next three years, refinancing might not make much sense. Unless the interest rate on your mortgage is well over 1.5% higher than the rate you can refinance into, the closing cost will eat up the monthly savings. If you expect to stay in the home for more than three years the math starts to work in your favor and if you expect to stay in the home for more than five years you should at least check the current rates on refinances to see if you can save at least 1.0%.
- **What is your current mortgage rate?** Mortgage rates have dropped significantly this year so even if you got your mortgage just two or three years ago, there's a good chance you'll be able to save some money. A word of caution when checking rates, make sure you are looking at the refinance rate and not the new purchase rate (called the purchase money mortgage rate).
- **How's your equity position in the home improved?** If when you took your current mortgage you were required to pay for Private Mortgage Insurance (PMI), you could cut out that cost if your property is worth at least 25% more than the amount you refinance. Cutting out the PMI alone could make refinancing a good option.

Refinancing a Car: This is something most people don't think about. Auto rates have fallen just like most other loan rates. Because there isn't a cost to apply for an auto loan, the decision is much easier. Basically, if you can lower your rate it makes sense. In addition to saving with a lower rate, Topside offers very attractive GAP and extended warranty coverage. If you payoff the current auto loan you can usually cancel a current GAP and/or extended warranty contract and get a prorated portion of what you originally paid back and replace it with our lower cost product(s). As an added incentive, Topside will pay you a bonus of 1.0% of the principal balance of the new loan up to $250 after 90 days so long as you are current on all your payments. Refinancing auto loans could be a win/win/win/win. Contact the Credit Union so we can help you with your decision. And because we're your Credit Union, we will tell you if it doesn't make sense. We are here to help, not push loans when they do not make sense.

Refinancing a Credit Card: This is a new way of thinking about a balance transfer. If you are making monthly payments on a balance at another credit card company, you could save big money by simply refinancing the balance onto your Topside VISA or VISA Preferred card. This has to be the easiest refinance you'll ever be able to do. Advance your VISA or VISA Preferred card into your checking account either on-line or by talking to a Topside team member. Check out our website for special offers that you may want to take advantage of soon!

I hope you take advantage of the opportunities to refinance at the very low rate environment is offering. The potential to save big money certainly exists and Topside wants to help you secure those savings.

Thank you for being a member of Topside FCU

Bruce A. Six, CEO
Feel free to email Bruce at Bruce.Six@topsidefcu.org.

Give Back on Any Budget



You don't need to make big bucks or have excess funds to help other people. In fact, donating your time and energy to a worthy cause can make an even larger impact on your community than simply giving money.

- **Volunteer your time and skills** - It takes a lot of hands to keep charitable organizations running, and most of them rely on volunteers.
- **Donate items you no longer need** - From outgrown clothes and toys to household items that have been ungraded or are simply no longer needed, your local senior centers and donation centers can help you pass your unwanted items off to others in need.
- **Support local business** - Help your local small businesses out by doing your shopping within your community whenever possible.
- **Give away credit card rewards** - if you have a credit card that features the ability to cash out earned rewards in the form of gift cards or items, consider donating your redeemed goods to those in need.
- **Clean up a local park** - This is a great way to get kids involved in serving the community too. Consider cleaning trash up from local parks, polluted streams, or along streets throughout your neighborhood.
- **Donate blood** - A single unit of blood can potentially save up to three lives. If you are a healthy individual, you can help keep blood available to those who rely on it by simply donating up to one time every eight weeks.

Holiday Closings

Martin Luther King, Jr. Day
Monday, January 18

Presidents' Day
Monday, February 15

Daylight Saving Time Reminder

Daylight Saving Time begins Sunday, March 14 at 2:00 a.m.

Remember to set your clocks ahead one hour before you go to bed Saturday night.

SCHOLARSHIPS AVAILABLE FOR YOUTH MEMBERS



Topside Federal Credit Union awards four scholarships to graduating high school seniors who are members of the Credit Union. In order to be eligible for the scholarship, each student must complete a brief application and write a 3-5 page essay about:

"If you were to develop a financial education program, what topics would you consider most relevant to students? How would you market it and what format and how would you measure your success in reaching your generation?"

The application and essay must be received by March 15, 2021. Entries are judged independently outside the Credit Union. Scholarship winners will be announced in June 2021. Winners will be notified by email. The scholarship funds will be sent to the college, university, or trade school in the name of the student and must be used within one year. Applications and scholarship information are available online at

www.topsidefcu.org/scholarships.

COMMUNITY CORNER



Credit Unions were founded on the philosophy of "people helping people". When you start something that great, it's like a ripple effect and everyone around you joins in. These are all the ways that Topside staff and members were people helping people recently.



- Our staff never fails to answer the call! We recently had the opportunity to participate in the **FAAR cereal drive** that supports various food banks in our area and our staff **donated 1,200 boxes of breakfast** deliciousness!
- At Topside, "support" is what defines and drive us. We support our members' financial needs every day but the overall wellbeing of our members and community is just as important to us. Our employees look forward to our **Thanksgiving Food Drive** every year! This year they put together Thanksgiving meals and more for **10 families** in our community.
- Reps from Germanna's Gladys P. Todd Academy picked up their $2,000.00 check thanks to all the generous donations received from the community. When the community has so much to shred that the Shred-it truck doors barely close! Thanks for coming out to our shred event today. **We shredded over 16,000 pounds of paper and raised $2,000 for Germanna Community College Gladys P. Todd Academy!**





Money Moves to Make for the New Year

2020's done, it's time for a fresh start – not only for you, but your finances too! No matter what the past year held for you, a little bit of planning and a fresh new outlook can help you make 2021 your best financial year yet. Consider these simple, straightforward ways to get the year off on a strong and steady path.

- **Set goals.** Don't look back, look straight ahead, and make plans for what you hope to achieve in the coming year. Whether you want to save more, earn more, learn something new, or anything else, set your goals high and then start brainstorming a way to accomplish those goals.
- **Start a fresh budget.** Maybe you've budgeted in the past, maybe you hated it, maybe you loved it. Not all budgeting systems are created equal and not all systems work for everyone. Take a little time to research a budgeting system that fits your style and will fit your needs long term.
- **Make some cuts.** Take a look at your spending habits, debts, types of budgets, and other areas of life, and start cutting out anything that isn't working for you or fitting your lifestyle. Many things, whether seemingly financial or not, can have a direct or indirect connection to your finances.
- **Invest in yourself.** Determine to improve you. Whether you want to learn a new hobby, further your education, or simply commit some time to unwind, investing in yourself doesn't necessarily have to cost money. You can find free blogs, classes, YouTube videos and articles to help you invest time in investing in yourself.
- **Consider your tax withholdings.** Large tax refunds are a convenient way to reward yourself with additional savings at the end of a year, but you can increase those savings by lowering your tax withholdings with your employer, and then setting up an automatic transfer or direct deposit into a high-yield savings account. That way you can earn interest on your hard-earned money instead of lending it to the government as an interest-free loan.
- **Automate everything.** Consider direct deposit of your income, automated transfers to savings, recurring bill payments, and other automations to not only save yourself time, but money as well.

MALWARE

Before calling your internet provider to complain about a slow browser think about this: It's no secret malware loves to hide in all kinds of things like adware, spyware, scareware, and fake browser updates. Finding your browser is not only slow, but also acting strangely is a sign something isn't quite right. Internet providers have a standard toolbox they use to find if a slow browser is a result of their service. But if after going through their suggestions your browser is still sluggish, it's time to think outside of the box. Malware may be the culprit.

Other than being slow, some of the warning signs malware may have hijacked your browser are easy to spot. Odd things like being redirected to a different home page or strange toolbars popping-up on your browser is a sign of malware. Seeing new bookmarks and tabs you didn't create is also a symptom. Having an unusual number of pop-ups indicates adware (advertising malware) is present on a device. Pervasive pop-ups often contain even more strains of malware and clicking on them is an easy way to catch a virus. The following suggestions can shed some light on the situation, including being cyber-smart and malware-free.

CHECK ENGINE TIPS

- Review your browser extensions, also called "add-ons." They provide helpful features to many functions but if infected, they can install malware. Try to limit the number of extensions you use. Most browsers allow you to custom install them, so review what's already installed on your browser. Go through the list and see what functions they perform. If any look out of character or suspicious or you simply don't need them, delete them or turn them off.
- Run antivirus software. Performing a deep dive looking for malware is never a bad idea. If a virus is detected, antivirus security software should remove it. If you don't have antivirus software, get it. Make sure to shop around for features and prices before buying or downloading.
- Keep antivirus and other software updated as soon as updates are released, including the latest security patches. System updates and patches often contain fixes for vulnerabilities including malware.
- Try blocking ads. Ad blocking software is abundant these days. Consider installing it to keep all the ads from popping up everywhere. This also helps prevent accidental clicks on ads.

Source: Stickley on Security
December 6, 2020



5 reasons why women should be selfish...financially

Women are givers by nature – especially when it comes to money. They may delay getting dental work to buy school clothes. Or put careers on hold to raise children and care for aging parents. And they might help pay for their kids' college tuition at the expense of their own retirement savings. Such choices may be selfless, but they also put women in a precarious financial position.

Break the cycle

Women often sacrifice their own financial well-being because that's the behavior their own mothers modeled. But, remember that your financial decisions today are setting an example for your kids and future generations.

Don't give your son money for a down payment on a home if it compromises your ability to retire on time or with the lifestyle you envisioned. And don't bail your daughter out of credit card debt.

Instead, explain that you're not in the position to provide financial resources, but lend your verbal and emotional support. It's not a rejection. It's a learning opportunity. Help them research loan options, develop a savings plan, and explore debt repayment options to empower your children to meet their financial goals and develop healthy spending habits.

Self-reliance is a gift

While many parents worry about leaving a financial legacy for their kids, advisors say the best gift you can give them is to fortify your retirement nest egg so you can cover your own living expenses and future health care costs. Otherwise, one or more of your kids (statistically more likely to be your daughter) might be forced to help finance your living expenses or quit their job to become your caregiver.

Less stress

Money continues to be the leading cause of stress in America. Stress related to finances can impact both psychological and physical health. Indeed, those with high levels of stress about money often engage in unhealthy behaviors to manage that stress. And research shows the profound effects of stress on health status and longevity.

More emotionally available

Making your money a priority yields another important benefit. Liberated from the weight of financial uncertainty, you may be more emotionally available to your spouse, kids, friends, and career.

While no one knows how long they'll live or whether a layoff is imminent, you can plan for the most likely outcomes, prepare for the unexpected with an emergency fund, and protect your loved ones with adequate life and disability income insurance coverage.

You need more saved

As a gender, women typically live longer, earn less and have less banked than their male counterparts. That makes them more vulnerable in the event of a divorce or premature death of a-spouse.

And while they are generally better savers and more likely to participate in a 401(k) plan, their lower average income means they have far less socked away than most men.

By declaring your own financial security as a top priority, women can relieve a significant source of stress, and potentially strengthen their relationships with loved ones.



Contact Scott Pettyjohn at Topside Financial Services for a review of your financial security.

(540) 361-2216 – Cell (540) 273-6549

Please contact Scott Pettyjohn at Topside Financial, LLC for a review of your Financial Future (540) 273-6549
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