

The First Community Insider

Celebrating 84 Years of Member Service ♦ www.firstccu.com ♦ jkgill@firstccu.com
Beloit ♦ Janesville ♦ Monroe ♦ Rockford ♦ Toll-Free 800-828-5923 ♦ August 2017



FirstCCU Lead Sponsor for the 2017 Dirty Dash!!

FirstCCU is excited to again sponsor the Beloit Dirty Dash. Last year was the second year for the Dirty Dash and it was an overwhelming success. Hundreds of kids had a blast getting dirty with the blessing of their parents!!! This year will be bigger and better.

Join us on Saturday August 19th as we sponsor the 3rd Annual Beloit Dirty Dash at Big Hill Park! Each entry includes: a loop around the Dirty Dash Course, a Dirty Dash t-shirt*, bandanna, a coupon for a free paddle boat ride at Riverside Park, one concession coupon and a Beloit Snappers ticket!

With four different age-tiered courses its guaranteed your kids (age 4-18) will have a blast getting muddy! Get your registration form today and as a FirstCCU member you can get \$5 off by using promo code "FCCU5OFF2017".

*Register by July 31st to guarantee a t-shirt. You do not need to be a Beloit resident to participate.

Heading Back to School? Don't Forget Our Youth Account, Mobile Banking App and 6,000 Shared Branch Locations!!!!



First Community has been offering youth accounts for many years and we are excited to announce that we are nearing our 1,500th youth member. As we approach back to school time, we want to remind parents and students about our totally free youth accounts. The accounts have three different tiers and range from birth to age twenty-one. The younger accounts emphasize getting started saving by making it fun. The teen saver account provides information to the students dealing with saving and budgeting. The graduate saver account includes a checking account, with a debit card as well as the ability to transition into a full featured adult account. Your graduate savers will also love our free mobile app that makes account access simple. For kids going away to school, don't forget that FirstCCU is a member of the credit union shared branching network. Your student can withdraw or deposit at over 6,000 credit union locations nationwide.



Are You Expecting a Large Deposit? Use Direct Deposit!!

If you are expecting a large check, say from a pension payout or insurance claim please consider having it direct deposited. This will insure that your have same day availability for all of your funds and will not have to worry about a check hold on your account. We would love to help you make this transaction an easy one, simply contact anyone in the accounting department for details.

When Life Happens, We Can Help!!!

Life happens! We understand that unexpected overdrafts occur from time to time – overdraft coverage on your checking account can help!

WHAT ARE MY OVERDRAFT COVERAGE OPTIONS?

The choice is yours. Consider these ways to cover overdrafts:

- Overdraft Protection Link to Another Deposit Account you have at FirstCCU
- Overdraft Protection Kwik Cash loan (Subject to fees + interest)
- Overdraft Privilege (\$32 overdraft fee per item)



WHAT IS OVERDRAFT PROTECTION? Overdraft Protection services apply to all types of transactions and may help protect your account from being overdrawn by automatically transferring funds to your checking account from another account, cash advance, or line of credit you may have at First Community Credit Union, for a fee or finance charge. Please note that cash advances and overdraft lines of credit are subject to credit approval.

WHAT IS OVERDRAFT PRIVILEGE? Overdraft Privilege allows you to overdraw your account up to the disclosed limit for a fee in order to pay a transaction. We may provide you a specific Overdraft Privilege limit depending on the type of account you have. You will receive a letter approximately 30 days after account opening, informing you that Overdraft Privilege has been activated on your account. You do not have Overdraft Privilege until you receive this notification. Even if you have overdraft protection, such as a transfer from another account, Overdraft Privilege is still available as secondary coverage if the other protection sources are exhausted.

Visit our website firstccu.com, contact us at 608-313-8900 or come by a branch to sign up or apply for these services.



Did You Know Our Bill Pay Can Save You \$100 a Year?

FirstCCU's bill pay can save the average member \$100 per year and it's super easy to use. We have partnered with CheckFree, the national leader in bill pay services, as our bill pay provider. Pay one time or recurring bills. The system keeps a history of what and when you pay. You can even have your bills delivered to our bill pay site for your review. We pay for the envelopes, stamps and checks so that's an easy \$100 a year!!

What should I do with "old" 401(k) plans?

One of the most important questions you face when changing jobs is what to do with the money in your 401(k) because making the wrong move could cost you thousands of dollars or more in taxes and/or lower returns.

Now that you're leaving, what should you do? The first rule of thumb is to leave it alone. Resist the temptation to cash out. The worst thing an employee can do when leaving a job is to withdraw the money from their 401(k) plans and put it in his or her bank account.

Here's why: *If you decide to have your distribution paid to you, the plan administrator will withhold 20 percent of your total, for federal income taxes. Furthermore, if you're younger than 59 1/2, you'll face a 10 percent penalty for early withdrawal come tax time. On \$100,000, you would only be left with \$70,000. And state taxes may be in additional to that. In addition, at the end of the year you'll have to pay the difference between your tax bracket and the 20 percent already taken out. This may further lower the amount of your cash distribution.*

Avoid making tax mistakes by having a free consultation at First Community Credit Union. For appointments, call Kenneth Courts at 262-510-2226.



**Kenneth
Courts**