



Member Newsletter

Leadership | Family | Community | United September 2019

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Two education credits help taxpayers with college costs

With school back in session, parents and students should look into tax credits that can help with the cost of higher education. They do this by reducing the amount of tax someone owes on their tax return. If the credit reduces tax to less than zero, the taxpayer may get a refund.

Taxpayers who pay for higher education in 2019 can see these tax savings when they file their tax returns next year. If taxpayers, their spouses, or their dependents take post-high school course-work they may be eligible for a tax benefit.

There are two credits available to help taxpayers offset the costs of higher education. The American opportunity tax credit and the lifetime learning credit may reduce the amount of income tax owed. Taxpayers use Form 8863, Education Credits, to claim the credits.

To be eligible to claim the American opportunity tax credit, or the lifetime learning credit, a taxpayer or a dependent must have received a Form 1098-T from an eligible educational institution.

The American opportunity tax credit is:

- Worth a maximum benefit up to \$2,500 per eligible student.
- Only for the first four years at an eligible college or vocational school.
- For students pursuing a degree or other recognized education credential.
- Partially refundable. This means if the credit brings the amount of tax owed to zero, 40 percent of any remaining amount of the credit, up to \$1,000, is refundable.

The lifetime learning credit is:

- Worth a maximum benefit up to \$2,000 per tax return, per year, no matter how many students qualify.
- Available for all years of postsecondary education and for courses to acquire or improve job skills.
- Available for an unlimited number of tax years.

More information:

To compare education credits, follow this link: <https://www.etc.irs.gov/other-refundable-credits-toolkit/compare-education-credits/compare-education-credits>.

For this and other tax information, visit www.go.usa.gov.

Attending the CUNA Security Summit in Chicago, Illinois on September 10th and 11th were Limestone Federal Credit Union's Information System Coordinator, Jennifer Benedetto, and Technology Analyst, Ally Stoll.

Among the many topics covered at the Summit were new technology, industry security standards, network security, and cloud security.

"It's imperative we continue to remain aware and educated on the technological advances and security threats in our industry", said Benedetto.

Help Wanted!

Join our team as a member of our Supervisory Committee!

The supervisory committee is tasked with hiring a third party to complete an annual audit, following up on those audit findings, and providing a report to the board members. At least every two years the committee is responsible for conducting a verification of member accounts. Additionally the committee is tasked with ensuring the board of directors is safeguarding assets and that management complies with policies and plans.

The supervisory committee serves a key role at LFCU. It is tasked with asking the tough questions and following-up on findings with management.

A background in accounting, management, or risk management is preferred. More information can be found on Limestone's facebook page or website www.limestonefederal.com

SAVINGS/SHARE DRAFT ACCOUNT FEES	LFCU FEE SCHEDULE
Check Pay Privilege Per Item	\$ 18.00
Non-Sufficient Funds Item (includes ACH)	\$ 18.00
Non-Sufficient Funds Return Item (includes ACH)	\$ 36.00
Returned Deposited Item	\$ 18.00
Stop Payment Request	\$ 5.00
Post Dated Item Request	\$ 5.00
Bill Pay Inactive Fee	\$ 25.00
ACH Unauthorization/Improper Entry	\$ 25.00
Monthly Account Reconciliation	\$ 5.00
EFT FEES	
Replacement ATM Debit Card	\$ 5.00
Pin Reminder	\$ 1.00
ATM Withdrawal Transfer	\$ 1.00
CalliPay (Electronic Payments)	\$ 9.99
Plastic Card Rush Fee	\$ 30.00
OTHER SERVICES	
Dormant Account	\$ 25.00
Wire Transfer Incoming/Outgoing	\$ 20.00
Cashiers Check Fee	\$ 2.00
Cashiers Check Stop Payment/Replacement Fee	\$ 10.00
Money Order	\$ 1.50
Money Order Stop Payment/Replacement Fee	\$ 10.00
Starter Checks	\$ 5.00
Travel/Gift Card	\$ 4.99
Travel Card Reload	\$ 2.00
Statement Copy	\$ 2.00
Account Activity Printout	\$ 1.00
Fax per page Incoming/Outgoing	\$ 1.00
Bad Address Fee	\$ 10.00
Account Research (excess of 30 minutes)	\$ 35.00
Financial Counseling (excess of 30 minutes)	\$ 30.00
Levy Garnishment Supeona per item	\$ 25.00
Loan Processing Fee	\$ 45.00
Loan Process Fee >\$5,000 unsecured	\$ 90.00
Verification of Deposits	\$ 25.00
Escheats Processing Fee	\$ 25.00
Coin Machine	9% NM/ 10% > \$750
Visa late Fee	\$ 15.00
Visa Over the Limit Fee	\$ 15.00

Rates effective November 1, 2019

The following fees are waived for members in good standing:

Verification of Deposit, Fax, Account History Printouts, and

Account Reconciliation.



We're celebrating Credit Union Day all week! [October 14 - 18, 2019](#)

Stop in our lobby each week to enjoy treats, draws, give-a-ways and more!

Our facebook page will have all the details on October 1, 2019!

Rates of Dividends

Shares	APR†	APY††
IRA's	.10%	.10%
	1.50%	1.50%
6 month CD	.25%	.25%
12 month CD	1.00%	1.00%
15 month CD	1.78%	1.80%
18 month CD	1.10%	1.10%
24 month CD	1.25%	1.25%
30 month CD	1.25%	1.25%

JUMBO CERTIFICATE RATES

12 month \$ 50,000	Min. 1.10%	1.10%
12 month \$100,000	Min. 1.20%	1.20%
15 month \$ 50,000	Min. 2.48%	2.50%
15 month \$100,000	Min. 2.57%	2.60%
18 month \$ 50,000	Min. 1.30%	1.30%
18 month \$100,000	Min. 1.40%	1.40%
24 month \$ 50,000	Min. 2.57%	2.60%
24 month \$100,000	Min. 2.67%	2.70%

† APR - Annual Percentage Rate

††APY - Annual Percentage Yield

NOTE: Rates are subject to change without notice. Call for current rates and terms.

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

NCUA

National Credit Union Administration, a U.S. Government Agency