

UNITED LABOR CREDIT UNION

News You Can Use

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A Way Out of the Holiday Credit Crunch

If you're like most Americans, you probably use more than one credit card. Do you know what would happen if you went over the credit limit on one of your cards, or if you made a late payment? If you got the card from a large national card issuer, chances are you'd be charged high penalties, and you find your interest rate hiked to more than 30 percent. Make sure this holiday season especially that you look at terms and con-

ditions of your bank and department store credit cards. In most cases you'll find the United Labor Credit Union credit card is cheaper and the most consumer-friendly; consider consolidating high-interest credit cards, or open a new, affordable ULCU Visa^(R). To apply for a ULCU Visa^(R), simply complete the online credit card application at UnitedLaborCU.org today. You may also call 816-313-2848, for an application to be mailed to you.



Ambassador Announcement

Thank you to Shon Lee, Director of the Apprenticeship program at I.B.E.W. Local 124, for inviting myself on behalf of United Labor Credit Union to speak to nearly 100 students about the importance of financial security and responsibility November 26, 27, 28 and 29. Your commitment to helping your students reach personal and professional success is admirable.

For information on United Labor Credit Union's Ambassador Program, or to get your apprenticeship program or regular membership meeting on the ULCU meeting calendar, call me at 816-225-4247, or e-mail me at Erin@UnitedLaborCU.org.

—Erin

UPCOMING MEETING ATTENDANCE ...

Sat., Dec. 8 – 8 a.m.
Laborers Local 663 Apprentices

Fri., Dec. 14 – 11 a.m. - 9 p.m.
Greater Kansas City Building & Construction Trades Council
Christmas Party

Dates to be Determined –
Laborers Training Center

Saving Small Amount Adds Up to Big Bucks

Experts say that you should have three- to six-months take-home pay in savings as a cushion against job loss, serious illness or other emergency. ULCU is here to help you save successfully for any occasion.

Be one of the first 25 current or new members to register for, or increase, direct deposit into a regular savings account at United Labor, and we'll give you a **FREE TOASTER!**

Take a look at the table on the back of this newsletter for just how much an impact saving just an extra \$20 every two weeks can mean to your savings growth. Money you won't have to borrow to make special purchases, or handle emergencies!

Call or visit us today, 816-313-2848, or at 6320 Manchester Ave., Kansas City, Mo. Go online for more information any time, UnitedLaborCU.org.

Asset-Planning Workshop Offers Insight

The November 28 ULCU Asset-Planning Workshop drew a crowd of a dozen credit union members and non-members alike interested in learning tips on keeping their nest egg safe. Steve Black (left) of Larson Financial Services, Inc., provided information and answered important investment questions. **Mike Bell**, (center) **Laborers**, attended the workshop and won \$25. Black and Bell are featured to the right with ULCU President Tim Vogler (far right). The program workbook is online at UnitedLaborCU.org.

"7 Ways to Avoid Cracking Your Nest Egg"



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SAVINGS TABLE

Saving \$20 every two weeks for 1 year = **\$522.69**

Saving \$50 every two weeks for 1 year = **\$1,306.73**

Saving \$75 every two weeks for 1 year = **\$1,960.10**

Saving \$100 every two weeks for 1 year = **\$2,613.46**

Saving \$150 every two weeks for 1 year = **\$3,920.19**

Saving \$200 every two weeks for 1 year = **\$5,226.93**

Get Ready for a Tax-Time Tuneup

As 2007 draws to a close, it's time for a tuneup—a money tuneup, that is. Implementing simple tax-planning strategies now could save you big bucks come tax time next year (Kiplinger.com Nov. 1).

A year-end tuneup is good advice for anyone, but it's particularly important if you've experienced a change in circumstances during the past year: marriage, divorce, death of a family member, job change, purchase or sale of a home, or other major event.

When it comes to reporting income and deductions, it's all about timing and techniques to reduce your overall tax bill. Not all techniques will be relevant to your situation, so seek the advice of a tax professional. Remember that some strategies won't reduce your taxes if you're subject to the alternative minimum tax (AMT).

Prepay some 2008 bills now. You'll be able to write off the deduction earlier. Common examples include paying state income taxes or property taxes early, and paying your January 2008 mortgage bill before Dec. 31.

Pad your retirement account. Sock away up to \$15,500 of pre-tax salary in a 401(k)—it grows tax-deferred until you withdraw it in retirement. Workers age 50 or older before the end of the year can contribute an additional \$5,000 a year. And you can contribute \$4,000 this year to an individual retirement account (IRA) or \$5,000 if you're 50+.

Sell off loser investments. If you have significant capital gains in 2007, sell some losers and use that to offset capital gains (PR Newswire Nov. 7). If your losses are larger than your gains, deduct—up to \$3,000 in any one year—the capital loss against other income, such as salary. Then carry over additional losses into subsequent years when you can use them to offset future capital gains.

Energize it. There's still time before Dec. 31 this year to install energy-efficient storm windows and doors for a tax credit of 10 percent of the costs (\$500 maximum credit), or a high-efficiency air conditioning system or water heater for a \$300 tax credit (\$500 lifetime cap). And there's a tax credit of 30 percent of the cost to install solar panels, solar water-heating equipment, or an in-home fuel-cell power system (\$2,000 max credit).

Buy classroom supplies. Teachers and teacher's aides can deduct up to \$250 of the cost of certain items used in the classroom—books, supplies, software and other computer equipment. Hurry—this deduction expires at the end of the year unless Congress decides to extend it.

Spend down your health-care flex account. Not every company grants an extension to March 15, 2008, to spend 2007 flex dollars. The use-it-or-lose-it provision means unspent dollars go to waste, so schedule eye exams, prepay orthodontia bills and stock up on medicines.

Tax-Time Tip

If you anticipate a large refund, consider cutting back on withholding, which will put more money in your paycheck now.

Use Kiplinger's withholding calculator at Kiplinger.com/tools/withholding/ to run some numbers.