

BOPTI Bulletin

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Attention IRA Holders! 2017 IRA Deadline Reminder

All signs are pointing to springtime - the weather is warming up, the flowers are blooming, the birds are chirping, and tax season is here!

As an existing or prospective IRA holder, below are a couple of important deadlines to note:

* The IRS allows you to contribute to the previous year (in this case, 2017) up until the normal federal tax deadline - April 17, 2018. If you opt to make your contribution after January 1st but before the April 17th deadline, you must designate the contribution year that you're targeting. This applies to most types of IRA accounts.

* The deadline for establishing a 2017 IRA is April 17, 2018. Per the federal government (and like taxes), a valid IRA application should be post-marked by midnight of the deadline for Traditional and Roth IRA accounts.

Additional details, forms and worksheets, and rules on contribution limits for specific types of IRA accounts can be found at IRS.gov.

An IRA is an ideal way to guarantee a secure, comfortable retirement income. BOPTI Federal Credit Union offers both ROTH and Traditional IRAs. To contribute to, or start one today, contact the credit union!



Keep Track Of Your Credit

It's always been important to keep up with what's in your credit report and make sure it's accurate. But the disastrous data breach that lasted from May to July 2017 at Equifax, one of the three major credit reporting agencies, makes it imperative. If your vital personal information was hacked, you could be a victim of identity theft resulting in someone fraudulently opening accounts, filing taxes or making purchases in your name. You would have to spend many hours setting the record straight.

Your first line of defense is to request your free annual credit report from each of the three agencies, Equifax, Experian and Transunion. You can do so online, by phone, or by mail. Do not contact the credit reporting companies individually as they are providing free annual credit reports only through these three methods. To order, visit www.annualcreditreport.com, call 1-877-322-8228, or complete the Annual Credit Report Request Form available at www.consumer.ftc.gov and mail it to: Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281.

You may order your reports from each of companies at the same time, or better, order your report from each one at a time every four months. This will allow you to more closely keep an eye on your report. The law allows you to order one free copy of your report from each of the nationwide credit reporting companies every 12 months.



On the Move? Keep Your Credit Union Up-to-Date



Keep your Credit Union up-to-date

Whether you're right-sizing your residence or returning from your winter retreat, keep your contact and mailing address information up-to-date with the credit union. This way, you can be certain of receiving important information about your accounts, some of which we may not be able to forward to your current address. It's also a safeguard against identity theft. By having correct change-of-address information on file, we can be alert to potential fraudulent activity, for example, a thief who is attempting to take over your account. So, whether it's a change in your permanent residence or a temporary move to a seasonal home, keep us posted. Let us know about any changes to your telephone numbers or your email address as well. We value your membership in the credit union and want to do everything we can to ensure its security.

Do You Need A Financial Checkup?

Regularly assessing your financial health is just as important as getting your yearly physical. Here are some tips to get started:



1. Review your spending. Take a look at your checking account, credit card and other statements and tally your expenses. Keep it simple by using broad categories like housing, food, transportation, entertainment, and so on, but don't forget bills you pay annually or semi-annually, like insurance and taxes.

2. Assess whether you can reduce your expenses. For example, if you are paying 18 percent APR, or even more on your credit cards, check with the credit union about a Consolidation Loan. If your cable bill is soaring, consider streaming services that can cost as little as \$5 per month. Call every expenditure on the carpet. Are you paying for something that really provides value or would you really not miss it if it were gone?

3. Take a look at your savings and investments. Keep the SLY principle in mind. SLY stands for Safety, Liquidity and Yield, and you should evaluate your holdings in that order: safety first, liquidity second and yield third. Be sure you have enough money in insured accounts that you can access quickly to cover immediate or emergency needs before you invest in somewhat riskier investments that may take time to recover from market losses.

The Importance Of Balancing Your Monthly Statements

It happens: You get an email alert your monthly checking account statement is available online or it arrives in the mail, but it's just not a convenient time to review it. You plan to do it later, but you never quite get around to it. That procrastination could prove to be a problem. By not reconciling the amount you think you have in your account, with what the credit union or other financial institution says you have, you could inadvertently overdraw your account. That could mean the embarrassment of a "bounced" check - costing you a return check fee from a merchant and an NSF (non-sufficient funds) fee from the credit union.

So when your statement arrives, take some time to ensure that the balance in your check register agrees with the statement balance. If it doesn't, look for:

- * ATM cash withdrawals or a check you may have neglected to record
- * Checks you wrote that have not been cashed or cleared
- * Debit Card purchases not recorded
- * Online Bill payments you may have not recorded
- * Deposits not recorded
- * A subtraction or addition error

**Avoid (NSF) fees by
Balancing your
Monthly Statement**

If you still need help, contact the credit union for assistance.

Revive Your Dormant Accounts

Spring is in the air. Time to wake up to warmer and longer days. And time to revive those dormant accounts at the credit union and elsewhere. A dormant account is one in which there has been no activity for a long period, other than the posting of interest if it's a savings account. Because there is a cost relating to maintaining the account, you may be subject to a dormant account fee. That's why you'll want to wake it up by making a deposit to or withdrawal from the account. If it's a savings account you've neglected, why not use it to set aside funds for a vacation, down payment on a new vehicle, or other special purpose? Money experts agree that having special accounts for items on your personal or your family's wish list is an effective way to save.



Rates Paid for 1st Quarter 2018 and Projected Rates for 2nd Quarter 2018

Account Balance	IRA Rate	IRA APY	Share Rate	Share APY
\$25.00-\$9,999.99	1.00%	1.00%	0.50%	0.50%
\$10,000-24,999.99	1.25%	1.26%	0.625%	0.63%
\$25,000-\$49,999.99	1.50%	1.51%	0.75%	0.75%
\$50,000-\$99,999.99	1.75%	1.76%	1.00%	1.00%
\$100,000 and above	2.00%	2.02%	1.25%	1.26%
Club Accounts	n/a	n/a	0.50%	0.50%
Share Draft Accounts	n/a	n/a	0.50%	0.50%