

HORIZONS

A PUBLICATION OF DAKOTA STAR FEDERAL CREDIT UNION

Winter Newsletter 2019



ARE THIS YEAR'S RESOLUTIONS SIMILAR TO THE RESOLUTIONS YOU MADE LAST YEAR?

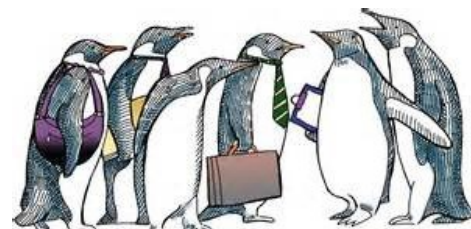
If it seems New Year's resolutions don't last long enough to make a difference and you're back to square one by the time the next resolution season comes around, do something differently this year. Make it last! Take on something very small, and only ONE thing.

When you focus all your efforts on one goal that is small, measurable and achievable, it may be a baby step, but it's better than no step at all. Read up on what it is you're working on, purchase anything you may need, and speak to family members to get their support.

By next year, you'll be on to another resolution. You'll know that you followed through and can now put this one behind you.



Dakota Star Federal Credit Union's



Annual Meeting

The annual meeting will be held on March 18th, 2019. The meeting place will be announced later. If anyone is interested in running for a board position please contact Kelli or Chris by January 31st, 2019.

Saturday Hours

The drive thru
is now open at
9:00 am on
Saturdays

Loan Payments by Phone

You need to make a loan payment and don't have time to stop by our branch? Are you out of town and can't get to the credit union? Call us!!! We are now able to do a one-time electronic debit from your checking or savings account with another institution to pay your loan at Dakota Star!

Whether you need to make a loan payment or a deposit, we can do it for you over the phone. There is no more need to write a check and wait on the mail or to hand deliver the check! Give us a call today! We charge a \$10 fee for this convenience.



Looking for a different vehicle?

**GET
PRE-APPROVED**

Come to the credit union **FIRST** to get pre-approved. By allowing us to do your paperwork we may be able to save you lots of money! If you are pre-approved you can simply write a check to the dealer. The Credit Union has all your loan needs such as warranties, GAP and credit insurance.

Come see Bob or Ryan **FIRST**
for all your loan needs.

Office/Holiday Closings 2019

January 1

New Year's Day

January 21

Martin Luther King Jr. Day

February 18

Presidents Day

The Credit Union will close at
5:00pm at both branches on March
18th for the Annual Meeting.

The Holidays are Over – Where Do You Go from Now?

The excitement of the holidays has died down; the relatives have gone. From the sunny beaches to the snowy slopes or wherever your dreams take you, it's time to think of getting away!

If you need assistance in getting away – give us a call. There is nothing like a low-interest rate loan from Dakota Star FCU to add to your vacation pleasure. Please call Bob or Ryan at 605.342.6442.

Let 2019 be the best year ever for making memories!



Filing 2018 Income Taxes

The filing deadline for 2018 taxes is April 15, 2019.

REVIEW TAX LAW CHANGES

The tax laws in the U.S. and in your state can change drastically from year to year. Be ready for the 2019 filing season by reviewing any changes made to tax matters such as:

- Updated tax brackets, including new top rates
- Increased standard deductions increase
- Elimination of personal exemption
- Estate exemption increases
- Child and dependent tax credit increases
- Changes to mortgage interest caps
- Itemized deduction for state and local taxes (SALT tax) capped
- Increased contributions retirement savings for 401(k), 403(b) and most 457 plans
- Contributions for traditional IRAs and Roth IRAs increased
- Changes in unreimbursed medical expenses, casualty and theft losses, aggregate itemized deduction limits
- New pass-through deductions for business income

Go to www.irs.gov for the latest tax information

ORGANIZE YOUR TAX DOCUMENTS

You may have already begun to receive paperwork vital to your 2018 tax return. Set up a filing system that works for you and one that can be easily accessed when you are ready to file your taxes. Keep the following documents stored in a safe place in preparation for filing taxes:

- W-2 earning statements and amounts paid for estimated taxes
- Form 1099-MISCs
- Mortgage interest statements or Form 1098
- Retirement account distribution statements
- Brokerage account statements
- Receipts for deductions: medical, charitable & educational
- Form 1095, if you purchased health insurance through the Healthcare Marketplace Exchange

MAXIMIZE YOUR TAX CREDITS

- File early to reduce the chance someone else could file a return and lay claim to your refund later in the tax season.
- File an extension by April 15th if you need extra time to

prepare your taxes; be sure to pay any estimated amount you owe to avoid penalties.

- Consider itemizing to save money even though it may be easier to take the standard deduction. Many tax filing software programs compare your standard and itemized deductions so you can maximize your possible refund.
- Life events that may affect your tax filing season in 2019 include: changes in marital status and dependents, money spent for a job search, relocation for employment, starting a small business or working from home on a regular basis.
- Cash contributions must be supported by a dated bank record or receipt. Charitable donations of clothing and household items are not deductible unless the property is in good used condition or better. (For more on charitable donations, see IRS Publication 526 and 561.)
- You have until April 15, 2019 to contribute to a traditional or Roth IRA for 2018.
- Determine if the Coverdell Education Savings Account, Hope Scholarship Credit or Lifetime Learning Credit programs would be beneficial in reducing your taxable income.
- If you want to deduct losses on stocks that have depreciated, be sure to liquidate those stocks in time to ensure the trades settle by year-end.
- Consider whether signing up for a Flexible Spending Account (FSA) or Health Savings Account (HSA) will reduce your taxable income.
- Check to make sure the IRS has your correct address on file to make sure you receive correspondence or refunds from the IRS.
- E-file to get your refund 3-6 weeks faster by filing electronically instead of by paper.

Preparation is the key to having a tax season that is free of frustration and mistakes. It also helps to make sure that you receive all of the tax benefits for which you are eligible. Being prepared also helps to eliminate the risk of having to file an amended return, or of receiving a notice of amendment from the IRS. Usually, a notice of amendment means your refund is being reduced, or the amount of taxes you owe is being increased. You can best clarify your filing status by consulting with a professional tax service.