

Save Time with Mobile Deposit



With Mobile Deposit and your smartphone, you can deposit paper checks electronically just by snapping a photo of the front and back of your check.

What you'll need to do Mobile Deposit

- A smartphone – our system works with iPhones and Android phones.
- The ESCU Mobile App – download it at your app store. It's free. You'll find it listed as Electric Service Credit Union.
- ESCU Mobile Deposit Service – Sign up in our Mobile App for this free service. You'll need to be a member for at least 90 days to use this service

To enroll, you'll tap the Mobile Deposit tab in the credit union's mobile app. Sign up for the service choosing the "sign up"

button. Once approved, you'll follow the simple instructions for taking photos of your checks and submitting them. Be sure to endorse your checks and include: For Mobile Deposit Only to Electric Service Credit Union.

Mobile Deposit checks that are submitted by 4:00 pm daily will be credited to your account the same business day if endorsed properly. Checks deposited after 4pm will be credited the next business day. Checks deposited through Mobile Deposit aren't credited to your account in real time but are processed at intervals during the business day. If you need faster access to your funds, please visit a branch of ESCU. Our usual check hold criteria apply to checks received through Mobile Deposit.

Skip a Loan Payment in January

If you didn't take advantage of our Skip a Pay promotion during the holidays, there's still time. For \$25, you can skip a loan payment in January. Mortgage loans, credit cards and credit lines are excluded from this offer. To request a skip payment, visit the branch nearest you for a form or download the form at www.escu.com and return it to the credit union as least five days before your payment is due.

If your loan payment is made bi-weekly, you will skip two bi-weekly payments. Interest will continue to accrue on your loan during the skipped month and your loan term will be extended by an extra month. Remember, only one skip payment per loan is allowed in each 12-month period.



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Largest Ever
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College Scholarships Now Available

ESCU is proud to offer the Jackie Evans College Scholarship. The scholarship is awarded to one graduating senior yearly. Application for the scholarship is open to high school seniors who will be graduating in Spring of 2016 who will be attending an accredited two or four-year university in



Fall 2016. The recipient of the scholarship will receive \$500 per year for up to four years for a total of \$2000. The application process is now open. See complete rules and guidelines at www.escu.com. For questions, contact Malinda at info@escu.com.

Salvation Army Donation Our Biggest Ever

Thanks to the wonderful generosity of our credit union members, ESCU was able to deliver hundreds and hundreds of toys to the Salvation Army's Forgotten Angels Toy Field program at Nissan Stadium. This huge toy collection effort is sponsored by Cumulus Broadcasting, and has been supported by ESCU for five years. This year, ESCU was able to offer its biggest donation so far. ESCU members donated cash, purchased candy and bought goodies at our bake sales and participated in our silent auctions to help us raise money. "I'm very proud every year to show Nashville how generous our members are, and I'm equally proud of the team of ESCU employees who put so much effort into collecting donations," said Ron Smith, ESCU's CEO.



VP Steve Fox goes shopping.

Shopping for the toys is a Christmas tradition for Smith and ESCU's VP, Steve Fox. The two spend a December day picking out just the right toys. "It's always so good to see our trucks loaded with toys pull into Nissan Stadium. We've usually been working for months for the joy of that moment," said Fox. "The Salvation Army and Cumulus do great work in Nashville, and we're glad to be a part of it."

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End-of-Year Money Moves *by Jeffrey Harris & Michael Pratt; Goldman, Harris, Pratt & Associates*

What has changed for you in 2015? Did you start a new job or leave a job behind? Did you retire? Did you start a family? If notable changes occurred in your personal or professional life, then you will want to review your finances before this year ends and 2016 begins.

Even if your 2015 has been relatively uneventful, the end of the year is still a good time to get cracking and see where you can plan to save some taxes and/or build a little more wealth.

Do you practice tax loss harvesting? That is the art of taking capital losses (selling securities worth less than what you first paid for them) to offset your short-term capital gains. If you fall into one of the upper tax brackets, you might want to consider this move, which directly lowers your taxable income. It should be made with the guidance of a financial professional you trust.¹

In fact, you could even take it a step further. Consider that up to \$3,000 of capital losses in excess of capital gains can be deducted from ordinary income, and any remaining capital losses above that can be carried forward to offset capital gains in upcoming years.¹

Do you itemize deductions? If you do, great. Now would be a good time to get the receipts and assorted paperwork together. Besides a possible mortgage interest deduction, you might be able to take a state sales tax deduction, a student loan interest deduction, a military-related deduction, a deduction for the amount of estate tax paid on inherited IRA assets, an energy-saving deduction... there are so many deductions

you can potentially claim, and now is the time to meet with your tax professional to strategize to claim as many as you can.

Could you ramp up 401(k) or 403(b) contributions? If you can do this in November and December, that will lower your taxable income. Do it enough and you might be able to qualify for other tax credits or breaks available to those under certain income limits. Note that contribu-



tions to Roth 401(k)s and Roth 403(b)s are made with after-tax rather than pre-tax dollars, so those Roth account contributions won't lower your taxable income for 2015 (they will still help to build your retirement savings).²

Are you thinking of gifting? How about donating to a charity or some other kind of 501(c)(3) non-profit organization before 2015 ends? In most cases, these gifts are partly tax-deductible. You must itemize deductions using Schedule A to claim a deduction for a charitable gift.³

If you donate appreciated securities you have owned for at least a year, you can take a charitable deduction for their current value and forego the capital gains

tax hit that would result from their sale. If you pour some money into an education savings plan on behalf of a child, you could claim a full or partial state income tax deduction (depending on the state).^{4,5}

Of course, you can also reduce the value of your taxable estate with a gift or two. The gift tax exclusion is \$14,000 for both.. So as an individual, you can gift up to \$14,000 to as many people as you wish this year. A married couple can gift up to \$28,000 to as many people as desired. (Unfortunately, the IRS prohibits a current-year income tax deduction for the value of a non-charitable gift).⁶

While we're on the topic of estate planning, why not take a moment to review the beneficiary designations for your IRA, your life insurance policy, and your retirement plan at work? If you haven't reviewed them for a decade or more (which is all too common), double-check to see that these assets will go where you want them to go should you pass away. Lastly, take a look at your will to see that it remains valid and up to date.

Should you convert all or part of a traditional IRA into a Roth IRA? You will be withdrawing money from that traditional IRA someday... and those withdrawals will equal taxable income. Withdrawals from a Roth IRA you own are never taxed during your lifetime, assuming you follow the rules. Translation: tax savings tomorrow. Before you go Roth, you do need to make sure you have the money to pay taxes on the conversion amount. If you do this and change your mind, the IRS gives you



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Electronic Statements
Bill Pay Service
Mobile Deposit
PopMoney Transfers
Business Loans
Card@Once
SBA Small Business Loans

End-of-year money moves, continued...

until October 15 of the year after a conversion to undo it.⁷

Can you take advantage of the American Opportunity Tax Credit?

In place through 2017, the AOTC allows individuals whose modified adjusted gross income is \$80,000 or less (and joint filers with MAGI of \$160,000 or less) a chance to claim a credit of up to \$2,500 for qualified college expenses. Phase-outs kick in above those MAGI levels.⁸

What can you do before they sing “Auld Lang Syne?” Talk with a financial or tax professional now rather than in February or March. Little year-end moves might help you improve your short-term and long-term financial situation.

GOLDMAN, HARRIS, PRATT & ASSOC.
95 WHITE BRIDGE RD., STE. 312
NASHVILLE, TN 37205
www.ghpwealthmanagement.com

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Citations...

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- 3 - irs.gov/taxtopics/tc506.html [3/5/15]
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- 6 - irs.gov/Businesses/Small-Businesses-&Self-Employed/Frequently-Asked-Questions-on-Gift-Taxes [10/2/15]
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- 8 - irs.gov/uac/American-Opportunity-Tax-Credit [8/24/15]

power lines

www.escu.com

More Security for Phone Transactions

In January, we will begin asking you for a Phone Verification code when you do telephone transactions with us. On your next visit to us, please select a Phone Verification code (up to 25 letters or numbers) that we can use to prove your identity when performing transactions for you by telephone. This added security provides us with additional assurance that we are speaking with you.

ESCU Annual Meeting

Tuesday, March 15

Music City Sheraton

6:00 pm

Watch your mail for info.

Is Your Address Current?

Please make sure we have your current mailing address. To avoid fraud, it's important that any changes of address come directly from you to us, not from the post office. For additional security, we recommend electronic statements. To sign up for e-statements, go to the User Services tab in ESCU Virtual Branch online banking.