

January 2022

TAX PLANNING TIPS

- **File on time.** The IRS tax filing deadline is Friday, April 15, 2022.
- **File electronically.** Electronic returns are safe, secure, and processed faster than paper returns, so you can rest easy knowing your taxes are filed safely and promptly. Plus, if you're expecting a tax refund, you can expect to receive your e-return several weeks sooner than if you were to file by mail.
- **Request Direct Deposit.** Complete the Direct Deposit line on your tax form to receive your tax refund in as little as 10 days. Be sure to include our routing number (251082149) and your Connects FCU account number.
- **Finish your 2021 IRA contributions.** You have until April 15, 2022, to make 2021 contributions. (Please note: IRA contribution limits for 2022 will remain the same as 2021.)
- **Ask about a Tax Loan.** If you find yourself owing taxes, stop by the Credit Union to learn more about our special low-rate Tax Loan.



Be the BOSS of Your Finances

With our simple debt consolidation tools, lowering your monthly payments and reducing interest rates on existing loans and credit card balances is easy! Choose from our Debt Consolidation Loan or a Balance Transfer to the Connects Platinum VISA® Credit Card and start transforming your finances in a few simple steps.

The benefits of consolidating debts include:

- Simplifying to a single payment
- Taking advantage of a fixed rate
- Saving money on interest
- Potentially paying debt off faster

To learn more about the possibilities of consolidating your debt, give us a call at 804.756.5000.

Three Things to Do Before Applying for a Home Loan

Whether you're considering the purchase of your first home or your forever home, the homebuying journey has the potential to feel overwhelming no matter where you're at in life. The good news is that it doesn't have to be that way. With the help of these simple tips, you can get things smoothed out before you even submit your home loan application.

- **CREDIT CHECK** – One of the first things your lender will consider when you apply for a home loan is your credit score. Get ahead of the game by checking your credit report and getting to know what's on it prior to your lender ordering it.
- **DEBT TO INCOME** – Your debt (total monthly debt payments) to income (total pretax monthly income) ratio will have a large impact on how much money you'll qualify to borrow. Monthly mortgage payments should typically fall at or below 28% of your total monthly income. Likewise, if your debt-to-income ratio is greater than 43%, lenders may consider you a "risky borrower."
- **CASH TO CLOSE** – The two largest upfront costs to purchasing a home will be the required down payment (3% of your financed balance or more) and all associated closing costs, including origination fees, title costs, inspections, and more. If you don't have enough available cash for these costs, you'll likely need to save up a little longer before applying for a home loan.



Daylight Saving Time Reminder

Daylight Saving Time begins
Sunday, March 13 at 2:00 a.m.
Don't forget to set your clocks
ahead *one hour* before you go
to bed Saturday night.



Holiday Closings

Martin Luther King, Jr. Day
Monday, January 17

Presidents' Day
Monday, February 21

YOU'RE INVITED!

71st Annual Meeting

Join us for our 71st Annual Meeting and Member Social

Thursday April 7th at 6 pm

The Place at Innsbrook – 4036 Cox Rd

5:30 – Registration and Cash Bar

6:15 – Business Meeting

6:45 – Delicious Buffet Dinner

7:45 – Cash Prize Drawings

Buffet Dinner Tickets \$12.00 ea.

Tickets available in February at any branch or by calling 804-756-5000

We are so excited to see you in April at the 71st Annual Meeting!

NOTICE:

CALL FOR NOMINATIONS for the Board of Directors

— 3 Positions —

This is official notification to all eligible voting members that nominations for vacancies for the Board of Directors may be submitted to the Secretary of the Credit Union by petition signed by at least 145 members. Please accompany the petition with a brief statement from the nominee or nominees stating that they are agreeable to a nomination and will serve if elected to office. Please send nominations to the address below.

Deadline for receiving nominations will be February 26, 2022. The Secretary of the Credit Union will forward such nominations to the Nominating Committee. If there is only one nominee for each position to be filled, elections will not be conducted by ballot and there will be no nominations from the floor.

Send nominations to: Jan Belote, Secretary of Connects FCU
7700 Shrader Rd, Richmond, VA 23228

Privacy Policy Notice: Our Privacy policy is available on our website. If you would like a copy mailed to you, please contact Member Services at 804-756-5000

www.connectsfcu.org

804.756.5000 | 800.833.5200 | FAX 804.756.5005



HENRICO/WEST-END
7700 Shrader Rd.
Richmond, VA 23228

HANOVER/MECHANICSVILLE
9280 Chamberlayne Rd., Suite 100
Mechanicsville, VA 23116

CHESTERFIELD
9960 Midlothian Turnpike
North Chesterfield, VA 23235



This credit union is federally insured by the
National Credit Union Administration.

Connects Federal Credit Union, a member-owned financial cooperative exists to provide professional, economical and convenient quality services while maintaining financial stability. In order to be the primary financial source, we will safeguard member assets with continued growth to meet member needs.

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