



NEWSLETTER

SMART PLANNING...

The Importance of Keeping Your Beneficiaries Updated!

What is a beneficiary?

A beneficiary is a person who gains an advantage and benefits or profits from something. A beneficiary typically refers to someone who is eligible to receive financial distributions from a trust, will, or life insurance policy.

Many of us don't give our choice of a beneficiary a second thought when asked while opening a new account or investment. However, it's important that every once in a while, you review your list of beneficiaries for each of your insurance policies and assets to make sure they are in line with your current situation in life.

A few tips to be mindful of when naming and reviewing your beneficiaries:

1. Not naming a beneficiary

This may seem obvious, however, one of the most common mistakes is simply not designating a beneficiary on your financial documents.

2. Naming your estate beneficiary for your retirement plan.

This will most likely incur steep taxes.

3. Old beneficiaries.

Having outdated beneficiaries may give your assets to an unintended party.

4. Consider the age and capabilities of your beneficiary.

If the person is a minor or has special needs, establish a trust to manage the funds until the person reaches the age of majority or even later in life.

It's crucial you check beneficiaries on an annual basis or more frequently if necessary. Changes prompting review may include:

- Children.
- Marriages.
- Death of a beneficiary.
- Divorce.



There have been numerous cases of retirement account owners who have been divorced and remarried but have neglected to update their beneficiary designations accordingly. This can be quite frustrating to say the least for the surviving spouse and family members. To prevent this, and other sensitive situations, you should **update your ben-**

eficiary designations immediately after you experience a change in family status. Limestone Federal Credit Union urges all of our members to check in with us to go over the beneficiaries you have named to your accounts and investments to ensure they are all current and up to date.

Protect your family and your funds! Call us today to update your beneficiaries. All you need is their name, address, social security number and birthdate of each beneficiary

2019

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APR

TAX TIPS FOR SMALL BUSINESS OWNERS

Almost five months into the new year as a small business owner, how organized are you for your 2019 year-end taxes? We know it's months away, but it will be here before you know it! Are you ready?

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*Published rate is effective May 1, 2019 and is the lowest possible rate. Actual rate may be higher based on the borrower's credit score, ability to repay, and payment type. Rate shown is meant to serve as an example and not as an offer. APR is based on a \$5,000 loan, at 5.89% for 24 months. Actual APR may be higher. Limestone Federal Credit Union is located at 131 River Street, Manistique, MI 49854 (906) 341-5866. Lending Department is (906) 341-3118 ext. 100.

LFCU Spotlight On Leah Cook



Leah Cook joined Limestone Federal Credit Union's Accounting Department on September 12, 2017.

Leah is a graduate of Manistique High School and attended Baker College earning her Bachelor Degree in Business Administration with a minor in Accounting.

The daughter of Ron and Elaine Cook, Leah is the youngest of four sisters. A self-described outdoors girl, she enjoys ice fishing with her dad, family camping trips with her parents and snowshoeing with family and friends. A proud aunt, Leah loves to spend time with her three little nephews, Dominick, Logan, and newborn Mack when they're in the U.P. Leah also enjoys playing with her beautiful husky named Gunner who brings her much happiness. Indoors, you'll find Leah playing volleyball, watching football (Minnesota Vikings), and enjoying country music. Next time you're visiting LFCU, say hello to Leah!

different sectors of our membership. Small businesses, new homeowners, parents with kids in college, college students themselves, and more! Let's get started! A few tips for our small business owners...

1. Consider investing in a tax software program to help you safe-guard and guide you through the tax process. Turbo Tax is a prime example of one. These programs can help you file your tax return online while guaranteeing maximum-refund returns.

2. Keep ALL of your receipts! The struggle is real in keeping receipts organized. Your receipts are your dashboard and will make your life much easier if kept in order throughout the year. Check out the iOS and Android App Stores as there are now a number of new apps to help you keep these important pieces of paper organized!

3. Vendor Accounts. Make sure you have a copy of each paid invoice with receipt and check number for every transaction. If you find you're missing one or more, contact your vendor and ask for a copy. These invoices include business activities that are still currently operating in your business's closing period to ensure these expenses will appear on your year-end financial statement.

4. Reconcile your monthly financial statements. It's important your accounts are current and have supporting documentation. Each month dedicate time to reviewing and reconciling. If you come across an error, fix it right away. You do not want to hand over to your accountant any accounts that are not current and balanced. It's an unnecessary expense for you to incur.



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With the 2018 tax season behind us, our focus on 2019 must be razor-sharp to ensure you're organized, and well prepared to take advantage of all the changes and opportunities you can in 2019. For the remainder of the year we will be providing tax tips for

Rates of Dividends	APR+	APY++
Shares	.10%	.10%
IRA's	1.50%	1.50%
6 month CD	.25%	.25%
12 month CD	.75%	.75%
18 month CD	1.10%	1.10%
24 month CD	1.25%	1.25%
30 month CD	1.25%	1.25%

JUMBO CERTIFICATE RATES

12 month \$ 50,000 Min.	.80%	.80%
12 month \$100,000 Min.	.90%	.90%
18 month \$ 50,000 Min.	1.30%	1.30%
18 month \$100,000 Min.	1.40%	1.40%
24 month \$ 50,000 Min.	1.40%	1.40%
24 month \$100,000 Min.	1.50%	1.50%

† APR - Annual Percentage Rate

††APY - Annual Percentage Yield

NOTE: Rates are subject to change without notice. Call for current rates and terms.



131 River Street
Manistique, MI 49854
(906) 341-5866 or (888) 896-5866

