



Member

# Newsletter

Leadership | Family | Community | united

July 2019

## LIMESTONE FEDERAL CREDIT UNION Can Help Pay for College

If your federal student loans don't cover all of your education expenses, and you've used up all other sources of education assistance such as scholarships and money you and your parents have saved for college expenses, consider a private student loan from Limestone Federal Credit Union to help make up the difference.

Private student loans, also known as alternative education loans, help bridge the gap between the cost of your education and the amount you can receive in federal loans. You can use private student loans for tuition, room and board, and other college expenses, such as study abroad.

Limestone is partnered with Lendkey, a leading national education lender. When selecting a private student loan lender, remember to consider:

- The entire cost of the loan—fees and interest rate, plus any loan discounts.
- Credit criteria and approval.
- How often the lender will adjust interest rates.
- Monthly payment requirements and repayment options.
- Length of grace period and when repayment begins.
- Deferment and forbearance options.
- Reputation of the lender and customer service.

For the competitive rates and repayment options, log on to our website at [www.limestonefederal](http://www.limestonefederal) and click the link to Lendkey to learn more about our student loans and rates.

## REFINANCE YOUR CAR LOAN WITH LFCU!

**love your car and your payment!**

### Benefits received from a Limestone FCU loan includes:

- Rates as low as 3.79% APR<sup>1</sup>.
  - First payment delayed up to 45 days<sup>2</sup>.
  - Financing up to 125% of NADA.
  - No pre-payment penalties.
- (more details on page 2)



## LFCU Participates in Annual Paper Chase 5K Race



The Annual Manistique Paper Chase 5K Race held during Folk Fest, saw 11 LFCU staff take part.

Congratulations to our own **Allie Nagy** for taking first place with a time of 22:57 minutes.

Well done to the organizers of the event and to our entire team!

*Pictured above from left to right are: Sydney Chartier, Brittany Macheta, Allie Nagy, and Hailey Hoholik. Pictured right are Brett LaLonde, Ally Stoll, Jessica Hayes, and Joslyn Muth.*



## Don't Forget To Protect Your Money!

Limestone Federal Credit Union strongly urges all members to call their credit and debit card issuers ahead of time to let them know you'll be out of town, especially if it's an international trip. This way, issuers may block cards for your protection when unusual activity appears in your account.

LFCU Visa card holders simply need to flip their cards over to find the 1-800 number needed to issue their alert. LFCU Debit card holders can make arrangements directly before they leave on vacation, or they can call 341-3118 and press option 2. Of course you can always call us directly and we will be happy to assist to you.

## Tips For Taxpayers Who Make Money From A Hobby.

Many people enjoy hobbies that are also a source of income. From painting and pottery to scrapbooking and soap making, these activities can be sources of both fun and finances. Taxpayers who make money from a hobby must report that income on their tax return.

However, the rules for how to report the income and expenses depend on whether the activity is a hobby or a business.

There are special rules and limits for deductions taxpayers can claim for hobbies. Here are five things to consider:

### If the activity is a business or a hobby.

If someone has a business, they operate the business to make a profit. In contrast, people engage in a hobby for sport or recreation, not to make a profit. Taxpayers should consider nine factors when determining whether their activity is a business or a hobby. They should base their determination on all the facts and circumstances of their activity.

### Allowable hobby deductions.

Taxpayers can only deduct ordinary and necessary hobby expenses:

- Ordinary expense is common and accepted for the activity.
- Necessary expense is appropriate for the activity.

### Limits on hobby expenses.

Taxpayers can generally only deduct hobby expenses up to the amount of hobby income. If hobby expenses are more than its income, taxpayers have a loss from the activity. However, a hobby loss can't be deducted from other income.

### How to deduct hobby expenses.

Taxpayers must itemize deductions on their tax return to deduct hobby expenses. Taxpayers can look into this now to determine if they will itemize their deductions when they file their 2019 tax return next year. Expenses may fall into three types of deductions, and special rules apply to each type.

### Use IRS Free File.

Hobby rules can be complex. IRS Free File can make filing a tax return easier. For more helpful tips and information, follow this link [IRS.gov](https://www.irs.gov).

## Refinance Car Loan Cont'd...

Additional discounts apply to **members who select:**

- Payroll deduction or auto payment.
- Optional credit life disability and unemployment protection.
- Optional guaranteed asset protection (GAP) coverage.

Visit us or call us now to learn complete details:

**Call us at:** 906.341.3118 ext. 100

**Text us at:** 906.341.3118

<sup>1</sup>APR is Annual Percentage Rate. The Annual Percentage Rate is the advertised rate and can vary based on credit worthiness, age of vehicle and terms of the loan. Model year 2017 and newer. Your rate can be higher or lower depending on credit performance.

Minimum conditions apply to qualify for floor rate of 3.74%, minimum loan amount of \$10,000 and minimum term of 60 months. Maximum interest rate is 11.83%. Financing up to 125% of NADA retail value of the auto is available. Rate is subject to change without notice. Auto loans currently financed through the Limestone Federal Credit Union cannot be refinanced with this offer. Membership eligibility required. Restrictions apply. Cannot be combined with any other offers. Additional discounts are available with the purchase of payment protection products.

Payment Example: Monthly payment on \$30,000 loan at 3.798% APR for 60 months is \$463.20. Minimum loan amount is \$10,000. Maximum loan amount is \$100,000.

<sup>2</sup>Interest accrues from the date loan is funded.

### Rates of Dividends

Shares	APR <sup>†</sup>	APY <sup>††</sup>
IRA's	.10%	.10%
6 month CD	.25%	.25%
12 month CD	1.00%	1.00%
15 month CD	2.38%	2.40%
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. 1.10%	1.10%
12 month \$100,000	Min. 1.20%	1.20%
15 month \$50,000	Min. 2.48%	2.50%
15 month \$100,000	Min. 2.57%	2.60%
18 month \$ 50,000	Min. 1.30%	1.30%
18 month \$100,000	Min. 1.40%	1.40%
24 month \$ 50,000	Min. 2.57%	2.60%
24 month \$100,000	Min. 2.67%	2.70%

<sup>†</sup> APR - Annual Percentage Rate

<sup>††</sup> APY - Annual Percentage Yield

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

LOVE MY CREDIT UNION® REWARDS

LOVEMYCREDITUNION.ORG



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



Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government

**NCUA**

National Credit Union Administration, a U.S. Government Agency