



February 2024

Powerful Steps for Paying Down Holiday Debt

Did you go a little overboard with holiday spending this year? You're not alone.

It's hard to resist the temptation to overspend when buying gifts for your family and friends, especially when so many retailers offer their deepest discounts of the year. If you find yourself suddenly buried under a mound of credit card or other debt, here are a few methods to dig yourself out:

Add up your seasonal costs

The first step is to calculate the exact amount of your holiday debt. This is helpful for a couple of reasons. For starters, you need to know your target number to make a repayment plan.

This also gives you a framework for planning future holiday spending. Provided your income is roughly the same, you can either plan to save more or spend less on gifts than you did last year.

Tackle higher-interest debt first (the snowball payment method)

Not all debt is created equal. You'll pay more in the long run with higher interest rate credit cards than lower-rate cards. Start by identifying your most expensive credit card balance. In the snowball method, you pay the minimum on your other cards and roll the extra money into your payment for the expensive card. Once it's paid off, focus on the next most expensive card, etc. You'll save money by paying less interest over time and move closer to being completely debt-free.

Re-organize your budget

If you're struggling to get ahead of your seasonal debt, you may need to take a long, hard look at your budget (and if you've never made a budget, the beginning of the year is a great time to start!). Can you eat out less? Make coffee at home instead of buying it every day? Identify areas where you can save and apply the extra money towards the costs of those holiday purchases.

Don't spend more than you earn

This classic rule of personal finance is classic for a reason: it works. We all have good intentions when it comes to saving, but it's easy to fall into the habit of using your credit card when you want to buy something but don't have the cash.

Bottom line? If you don't have it, don't spend it. After paying your bills and putting money into your savings, make a discretionary budget and stick to it!

Get 4.25% APY Cash Back with Rewards 365 Checking!



Don't forget that our Rewards 365 Checking now pays 4.25% APY* on balances up to \$5,000!** You can easily qualify for this great cash back rate by logging into online banking, using your GMFCU debit card and by switching to eStatements.

Learn more about how to qualify for the new 4.25% APY rate and start earning that awesome cash back today! Learn more online at goGMFCU.org/rewards365

*APY=Annual Percentage Yield

**Conditions apply, visit our Rewards 365 page online for full details.

How to Prepare for Tax Season

This guide will explore how tax filing may look different this tax year and what you can do to prepare. Remember that this guide is for informational purposes only and is not a replacement for real-life advice, so consult your tax, legal, and accounting professionals before modifying your strategy.

The Tax Brackets

The tax brackets are: 10, 12, 22, 24, 32, 35, and 37 percent. Here are the tax brackets and the corresponding income ranges:

2023 Tax Rate	Single	Married Filing Jointly
10%	\$0 to \$11,000	\$0 to \$22,000
12%	\$11,001 to \$44,725	\$22,001 to \$89,450
22%	\$44,726 to \$95,375	\$89,451 to \$190,750
24%	\$95,376 to \$182,100	\$190,751 to \$364,200
32%	\$182,101 to \$231,250	\$364,201 to \$462,500
35%	\$231,251 to \$578,125	\$462,501 to \$693,750
37%	\$578,126+	\$693,751+

These modest changes to the tax brackets also mean that wage earners may fall into lower brackets this tax year. Here is one example: A single filer at \$95,000 in taxable income would have fallen into the 24 percent bracket for tax year 2022. The filer would now be in the 22 percent tax bracket for 2023. These new rates will likely expire in 2025 unless Congress acts to make them permanent. Exemptions also changed under the new tax code.

Remember that the tax brackets represent how much you will pay for each portion of your income. For example, if you make \$125,000 for the 2023 tax year and are married filing jointly, you would pay 10 percent on the first \$22,000, 12 percent on the next \$67,450, and 22 percent on the final \$35,550. You would not pay 22 percent for the entire \$125,000 of your annual income.

Here is an overview of the standard deductions over the past two years:

Tax Year	2022	2023
Single	\$12,950	\$13,850
Married filing jointly	\$25,900	\$27,700
Married filing separately	\$12,950	\$13,850
Head of household	\$19,400	\$20,800

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Would you like to discuss investments or your financial goals?

Reach out to Bill Anderson at 636-222-7585 or email banderson@hntlgh.com

Content provided by a third party not affiliated with the credit union.

About Bill

Bill has been a financial advisor since 2012, focusing on creating a client-centric experience by providing education, organization, objectivity, proactivity, accountability, and partnership. In 2012, Bill started his financial services career at Edward Jones, providing investment services, retirement planning, protection strategies, estate planning opportunities and education savings plans for almost six years. In April of 2018, Bill moved his practice to Huntleigh Securities to provide a more customized client experience for his varied clientele and continue to grow professionally. Since then, Bill has continued to grow his services and practice, and has expanded into offering services and advice to Gateway Metro Federal Credit Union members.



Upcoming Events & Holidays

Feb 19th	CLOSED Presidents Day
Mar 23rd	Scholarship Packets DUE
Apr 4th	Opening Day Rally @ Kiener Plaza 10-2pm

February is Black History Month

An annual celebration of achievements by African Americans and a time for recognizing their central role in U.S. history. Other countries around the world, including Canada and the United Kingdom, also devote a month to celebrating Black history.

LOAN RATES

EFFECTIVE February 15th, 2024

VEHICLE LOANS

The following are approx. payback terms.

AS LOW AS

Up to 36 months	5.95% APR*
37 to 48 months	6.25% APR*
49 to 63 months	6.95% APR*

OTHER LOANS

AS LOW AS

Mortgage	Click for current rates
Share Secured	2.01% APR*
Stock Secured	9.25% APR*
Personal Loans	7.99% APR*
Personal Line of Credit	12.90% APR*

*APR=Annual Percentage Rate. Rates are subject to change, and terms and conditions apply. Our website contains the most current rates. Contact GMFCU for complete details. NMLS #410276

LOST CREDIT/DEBIT CARDS

If your GMFCU credit or debit card is lost, stolen or if you suspect unauthorized use, please call:

CREDIT CARD - (800) 558-3424 | 24/7
DEBIT CARD - (314) 621-4575 or
 (800) 621-4828 during business hours or
 (800) 472-3272 | 24/7

Meet The Community: Champion Denisa Osmanovic

Written by Jeri Peterson

Meet Denisa, Financial Service Representative (FSR). She joined Gateway Metro over 4 years ago and is this month's Champion. GMFCU's Trainer Joyce Cox shared, "Denisa exhibits two core values: We are committed to the safety and welfare of our members and their accounts and second, we will provide an excellent experience for our members."

Joyce wants you to be aware of Denisa's commitment to Gateway Metro's members. "Recently there was an incident where Denisa's expertise, diligence and knowledge helped prevent a great loss to a member and the credit union. I have also seen the remarkable experiences Denisa has created when it comes to our members. She demonstrates this care with staff and proves that everyone is a member. As an FSR here at the credit union, Denisa has the skills and knowledge to assist every member and employee when it comes to products and services. She guides, educates and recommends different items that benefit our members and also makes a difference in their lives."



Denisa O. - Financial Service Representative

The Champion nomination concludes with, "Denisa has become a very dependable, knowledgeable source of information and help for staff. The definition of a credit union champion is someone whose work, connection and passion for helping others has helped to improve and grow the credit union difference. They also use their knowledge, skills and influence to help others, and on a larger scale, their actions create positive change in someone's life. Denisa shows this every day in the work she does. She provides a lifeline for our members. She is an employee who takes pride in what she does. Denisa goes above and beyond the call of duty by rolling out the red carpet not only for our members but for her peers as well."

Way to go, Denisa. Keep up the great work!

Special 8.99% Rate on Line of Credit!

Holiday bills still casting their shadow on you? Want to consolidate smaller bills into one payment to make it easier to keep track of due dates? Check out our special Line of Credit offer! Whether on a new or existing Line of Credit, get a special rate of 8.99%* through September 30, 2024 when you make at least a \$500 advance before March 31st, 2024!

Double Up on Saving!

Deposit your advance into your GMFCU Priority I Checking account and use your GMFCU Visa Debit Card to make your purchases and you can soon be on your way to earning 4.25% APY with Rewards 365! One of the best parts is there are no transfer fees. See more details below.

Utilize your Line of Credit or apply to open a new Line of Credit today! [Click here to apply now.](#)



*Must be eligible for membership with GMFCU. Must qualify for loan based on credit worthiness. Rates and offers current as of January 1, 2024 and are subject to change. Rate will revert to your previous rate of 12.9% or 13.9% beginning October 1st, 2024.

**Minimum advance of \$500 per one transaction is required to qualify for special rate offer. Online advances from existing LC loans qualify for the promo rate and will be adjusted the business day after the advance of \$500 minimum has been completed. Advance must be made before March 31, 2024 to qualify.

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IMPORTANT DEADLINES*

2023 INDIVIDUAL TAX RETURNS DUE

Most taxpayers have until April 15 to file tax returns. Email or postmark your returns by midnight on this date.

LAST DAY TO MAKE A 2023 IRA CONTRIBUTION

If you have not already contributed fully to your retirement account for 2023, April 15 is your last chance to fund a traditional IRA or a Roth IRA.

INDIVIDUAL TAX RETURN EXTENSION FORM DUE

If you cannot file your taxes on time, file your request for an extension by April 15 to push your deadline back to October 15, 2024.

OCTOBER 15, 2024

EXTENDED INDIVIDUAL TAX RETURNS DUE

You have until October 15 to file your 2023 tax return if you received an extension.

**Tax deadlines on weekends or national holidays will be delayed until the following business day. Also, the IRS can adjust federal tax deadlines on short notice based on its assessment of financial or economic conditions.*

The Child Tax Credit

The 2023 Child Tax Credit allows a credit of up to \$2,000 per child for 2023.

The credit is partially refundable and phases out at income thresholds of \$200,000 (or \$400,000 for married taxpayers filing jointly).

Preparing for the Tax Season

Planning well before the tax season may help you better prepare for the unexpected. Here are several reasons to begin early:

- Your home, job, or relationships changed
- You need to start saving money if you may owe taxes
- You want to ensure you qualify for tax deductions

You can make changes throughout the year to ensure your tax preparations go smoothly. In particular, you can periodically assess your paycheck withholdings to get a refund or reduce or eliminate your tax burden.

You should track and store your tax and other financial records to avoid delays or frantic preparations as the filing deadline approaches. Records may include W-2 forms, canceled checks, certain receipts, and previous returns.

Here is a list of other items to start gathering:

- Pay stubs, Mortgage payment records, Closing paperwork on home purchases
- Receipts for items or services you may want to claim as itemized deductions
- Records on charitable giving and donations
- Mileage logs on cars used for business, Business travel receipts
- Credit card and bank statements to verify deductions
- Medical bills
- 1099-G forms for state and local taxes, 1099 forms for dividends or other income

During the first few months of 2024, ensure you receive your W-2 and 1099 forms and other tax documents. Leave adequate time to collect documents and prepare to file your taxes before the April 15, 2024 deadline.

Tightening the Nuts and Bolts

Here are some additional ways to prepare this year for next year's tax season:

Look at last year: Look at last year's return. In the months ahead, you may still have the opportunity to contribute more to your retirement plan, which may lower your taxable income.

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Save Big With Save to Win

**Congratulations to our
December & Quarter 4 winners!**



Jumpstart your savings with Save to Win. This is a safe and fun way to save money at your own pace with the perk of being entered into a FREE drawing to earn more money!

Every \$25 you save each month qualifies you for one entry. You can even break up your deposits and save \$10 one week then \$15 the next to still qualify for an entry.

Are you expecting a tax return this year? Put some of the money into a Save to Win account to boost your savings and gain multiple entries into the monthly drawing! You could win \$25 as a monthly winner or even up to \$5,000 if you are a Quarterly winner, wow!

Learn more about Save to Win online at goGMFCU.org

*Limited to 100 entries per month.

Leap into Auto Loan Savings!

Leap years are meant to be special. Leap into big savings when you get an auto loan with Gateway Metro!

Get a **2.29% discount off your qualified rate** when you open an auto loan by March 31st, 2024. You can even refinance with us from another lender to receive your 2.29% discount!

Apply online at goGMFCU.org today.



* Must be eligible for membership with GMFCU. Must qualify for loan based on credit worthiness. Actual APR will be determined at the time of loan approval based on your credit, loan amount and term. Not all applicants will qualify for the lowest rate. Internal GMFCU loan refinancing does not qualify for this special offer. Promotional discount of 2.29% is only valid if loan is closed by the end of March 31, 2024.

Still Time to Apply for the Judith A. Lowe Scholarship

We are accepting applications through March 23rd, 2024 for this scholarship opportunity! Gateway Metro high school seniors can now submit applications for the \$1,000 scholarship. Applicants will be notified in early April if they have won.

Here is how to get started:

- Applicant must be a GMFCU member as of 12/31/2023 and graduating in Spring 2024
- Applicant must complete the scholarship application which includes 2 letters of recommendation and an essay.

[You can download our scholarship packet here.](#)



Big News: We'll Be at the Opening Day Rally!

Come visit us for the Opening Day Rally in Kiener Plaza on April 4th! We will have a booth in the plaza with some fun giveaways. Event runs from 10am - 2pm!

As we plan and prepare for this awesome event, we will keep you updated on some items we plan to giveaway! We hope to see you there for the unofficial STL holiday!



Thursday, April 4th
10am - 2pm

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Donate to charity: How about "bunching" your charitable donations? Bunching allows you to optimize your deduction allowances by making two or more years' worth of charity donations in one year.

Let us say you are married, expect to itemize your deductions, and anticipate making \$15,000 in annual donations. By donating \$30,000 in one year and skipping the next, you may be able to qualify for a higher deduction.

Get organized: Find a place to store your tax documents until it is time to prepare to file. A sound recordkeeping system may alleviate concerns later as the deadline gets closer.

If you store your documents or prior returns on your computer, back them up on a thumb drive or other device or system in case your computer is hacked or stolen.

Consider other taxes: Monitor local and state government requirements that may affect your tax situation.

How Long?

The IRS provides recommended timelines for retaining financial documents:

1. You should keep your tax records for three years if #4 and #5 below do not apply.
2. You should keep records for three years from the original filing date of your return or two years from the date you paid your taxes if you claimed a credit or refund after you filed your return. Select whichever is the later date.
3. You should keep your records for seven years if you claim a loss from worthless securities or a bad debt deduction.
4. You should keep your records for six years if you failed to report income that you should have and the payment was more than 25 percent of the gross income listed on your return.
5. Keep records indefinitely if you do not file a return.
6. You should keep employment tax records for at least four years after the due date or after you paid the taxes. Select whichever is later.

Follow us on social media to stay in the Gateway Metro loop!

Informative articles, branch closures, upcoming events, contests and more!



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