

## Telco COMMUNITY CREDIT UNION

[www.TelcoCCU.org](http://www.TelcoCCU.org)  
Your Online Resource

Home Banking

Online Bill Pay

Mobile Banking

Current Rates

Latest Telco News

### Telco Branches Closed

**Independence Day**  
Friday, July 3rd

**Labor Day**  
Monday, September 7th

**WHERE  
MEMBERS  
MATTER**

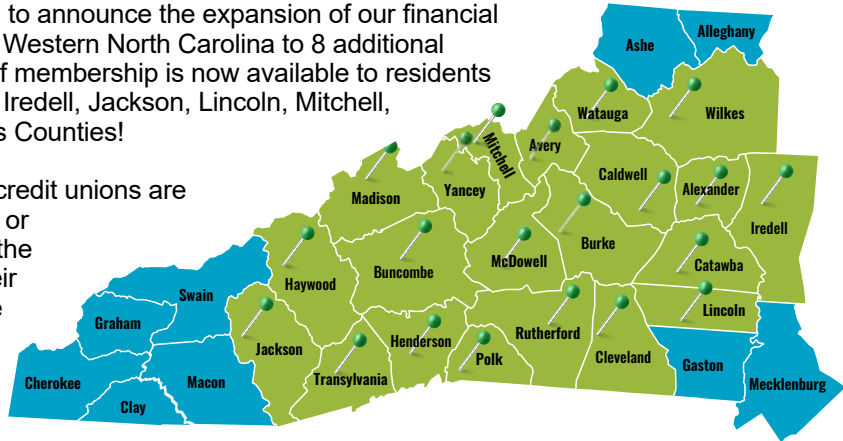
## Expanded Field of Membership

Telco is very excited to announce the expansion of our financial services throughout Western North Carolina to 8 additional counties. Our field of membership is now available to residents in Avery, Cleveland, Iredell, Jackson, Lincoln, Mitchell, Watauga and Wilkes Counties!

Unlike Telco, some credit unions are only open to current or former members of the U.S. Military and their relatives. Others are only available to those working in a specific profession, such as teachers

or nurses. Because Telco is a community-chartered credit union, membership credentials are based solely on specific geographic locations.

Expanding our footprint, throughout Western North Carolina allows us to offer affordable financial services to people, who live, work, worship or attend school in these additional counties. Don't forget to let your friends and family know who may now be eligible for Telco membership and take advantage of our referral program.



- New or Bring Over Loans
- New or Used Cars/Trucks/RVs/Motorcycles/Boats
- Start your application online at [Telcoccu.org](http://Telcoccu.org)

\*Qualifications, standard loan approval and interest apply. Mortgage and Visa® loans excluded.

## When Times Are Rough We Can Help

In tough times, it's more important than ever to develop and maintain good financial habits. Having a household budget and shedding high-rate credit card debt are two obvious things that could benefit most consumers. But figuring out where to start can be a daunting task—especially if you feel like you're already in trouble. The thing to remember is that it's never too late to consult your credit union.

### Manage your mortgage

If you have an adjustable rate mortgage (ARM) and are facing a rate adjustment, refinancing your home loan with your credit union might be the break you need. If you qualify, you could:

- Refinance into a fixed-rate mortgage.
- Refinance into a new ARM that has terms better suited to your situation.

Even if you have a fixed-rate home loan, refinancing may free up some money you could use to:

- Pay down more expensive debt—credit card bills, for example.
- Build your emergency fund for unexpected expenses, such as car repairs or a new furnace.

### Tap your home's equity

A home equity line of credit can be a useful cushion if you're not already overloaded with debt.

- You can set it up and never draw on it but have the comfort of knowing it's there if needed.
- If you're already tapped out, borrowing more is not the answer.

### Cut credit card costs

Not all credit cards are created equal. Switch to a credit union credit card—they average more than two percentage points lower than bank credit card interest rates, and often have lower fees as well.

- Pay on time, no exceptions
- Whenever possible, pay the balance each month. When you have to stretch payments, pay in as few months as you can manage.
- Avoid cash advances—the interest rate on these is higher than on straight purchases.

As member-owned not-for-profit institutions, credit unions look out for their members' best interests. Credit unions rates and fees can save their members hundreds of dollars annually. Don't wait until you're in deep trouble to ask for a financial checkup at Telco. In fact, the earlier you ask for a review, the better the outcome can be.

**Bring your existing Car/  
Truck/Motorcycle/RV loan  
over to Telco and get up to a**

**2% LOWER  
RATE\***

\*Certain restrictions may apply. Rates as low as 3.19%.



## Identity Theft

Identity theft is one of the top three consumer complaints to the Federal Trade Commission.

### Steer clear of scams

Some scammers use negative economic news to scare investors into high-risk investments. They use investor fears to promote sketchy schemes with promises of high return and no risk that leave investors with nothing but empty wallets.

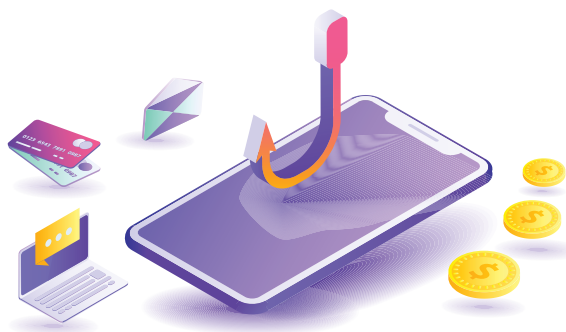
- Hang up on aggressive cold callers
- Delete unsolicited e-mails promoting investment opportunities.

### If you are a victim, take these steps immediately:

- Place a fraud alert on your credit reports, ask for a free copy of your credit report, and review those reports for evidence of accounts you didn't open.

### Fraud unit contacts are:

- **Equifax:** [www.equifax.com](http://www.equifax.com)
- **Experian:** [www.experian.com](http://www.experian.com)
- **TransUnion:** [www.transunion.com](http://www.transunion.com)
- **Close accounts**—including share drafts/checks or ATM cards that have been tampered with or used fraudulently. Contact all financial institutions and lenders, credit card issuers, utility companies, and the Social Security Administration to notify them of the fraud. Follow up each conversation with a letter.



## Account Term Changes

Effective July 1, 2020 your Funds Availability Policy is amended to change the following dollar amounts as follows:

### Next day availability for cash and check deposits:

the minimum amount of deposited funds made available on the first business day after the date of deposit is increasing to \$225 (up from \$200).

**Exception amounts:** The exception amounts for New Accounts, Large Deposits and Repeated Overdrafts will now be \$5,525 (up from \$5,000).

All other terms and conditions of your Funds Availability Policy remain unchanged and in full force and effect.

## Key Changes to IRAs

The Consolidated Appropriations Act of 2020 includes a number of key IRA changes, all of which were effective in 2020. Most were part of the broader SECURE Act expanding coverage for retirement plan participation, facilitating lifetime savings and increasing access to retirement funds.

### Eliminate Age Limit on IRA Contributions (and Deductions)

**Current Rule:** Regular contributions to a traditional IRA cannot be made once the IRA owner reaches age 70-1/2 (and no deductions were allowed).

**New Rule:** There is no longer an age limit on traditional IRA contributions, nor an age limit on deductions for such contributions. The Act also provides for rules for coordinating the impact on qualified charitable distributions (QCD) for post 70-1/2 contributions. Specifically, it provides that the exclusion from income for a QCD is reduced (but not below zero) by the excess of (1) aggregate amount of post age 70-1/2 deductions allowed, less (2) aggregate amount of such reductions counted in the prior years.

**Effective Date:** Contributions made for taxable years beginning after Dec. 31, 2019. This does not apply to contributions made on or after Jan. 1, 2020, that are designated for 2019.

### Lifetime Minimum Required Distributions Delayed

**Current Rule:** Distribution from an IRA (other than a Roth IRA) must be made by April 1 of the calendar year following the year in which the IRA owner turns age 70-1/2.

**New Rule:** Age 70-1/2 is replaced with age 72.  
**Effective Date:** IRA owners who turn age 70-1/2 after Dec. 31, 2019. This does not impact MRD payments required for 2019.

### Tax Relief for Withdrawals for Child Birth and Adoption Expenses

**Current Rule:** There is no special tax relief for IRA distributions for child birth or adoption expenses.

**New Rule:** IRA (and employer plan) withdrawals of up to \$5,000 for child care and adoption expenses incurred within a year following birth or legal adoption are not subject to the 10% additional early withdrawal tax under Code section 72(t). These amounts may also be re-contributed back to the plan or IRA subject to certain limitations.

**Effective Date:** Distributions after Dec. 31, 2019

*Resource: <https://news.bloomberglaw.com/employee-benefits/insight-10-key-changes-to-iras-in-2020-under-secure-act>*

# Telco Spot Light...

## Branch Locations

**Asheville - Leicester Branch**  
710 New Leicester Highway  
Asheville, NC 28806

**Asheville - Tunnel Rd. Branch**  
36 Tunnel Road  
Asheville, NC 28805

**Brevard Branch**  
281 Asheville Highway  
Brevard, NC 28712

**Candler Branch**  
1141 Smokey Park Highway  
Candler, NC 28715

**Hendersonville Branch**  
1452 7th Avenue East  
Hendersonville, NC 28792

**Hickory Branch**  
355 US Highway 70 SW  
Hickory, NC 28602

**Lenoir Branch**  
141 Wilkesboro Blvd NE  
Lenoir, NC 28645

**Morganton Branch**  
127 West Parker Road  
Morganton, NC 28655

**Skyland Branch**  
1871 Hendersonville Road  
Asheville, NC 28803

**Weaverville Branch**  
34 Northcrest Road  
Weaverville, NC 28787

## Branch Hours

Monday - Thursday  
8:30 am - 5:00 pm  
Friday: 8:30 am - 6:00 pm

## Drive-Thru Hours:

Monday - Thursday  
8:30 am - 5:30 pm  
Friday: 8:30 am - 6:00 pm

## 24/7 Account Access

**828.255.8006**

## Member Services

**828.252.6458**

**TELCOccu.org**



Understanding, adapting and staying positive. As Telco Community Credit Union, along with everyone in our community moves ahead day by day, these are the ways we will all succeed overcoming a challenge.

We would like to thank our staff for taking care of our members and keeping our branches operational during these difficult times. We also would like to thank our members for being loyal and patient while our lobbies were closed.

As we move forward, we will continue to keep the health and well-being of our members and staff a top priority by implementing safety guidelines. We appreciate your understanding and cooperation.

We all need to work together...unite against the virus by helping slow the spread of COVID-19.