

# INDIANA

## Members Credit Union

Keeping It Simple

MEMBER  
NEWSLETTER

JULY 2020

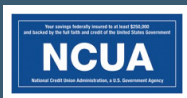


ALL BRANCHES  
WILL BE CLOSED ON  
INDEPENDENCE DAY,  
JULY 4, 2020.

### FRANKLIN BRANCH COMING SOON!



Watch for  
announcements  
on the grand  
opening!



INDIANAPOLIS  
317.248.8556

TOLL FREE  
1.800.556.9268

## AUTO LOANS: WE ARE HERE TO HELP



RATES AS LOW AS

**1.99%**  
APR\*

2018-2020 MODELS

Refinance to lower your auto loan payment from another financial institution. No payment for 90 days!

Looking for a vehicle? Visit our **Auto Buying Center**

- Shop
- Research
- Get Pre-approved
- Purchase
- Connect with Auto Advisor, Brent Wolfcale

**APPLY NOW**

## IMCU CREDIT CARDS OFFER FLEXIBILITY

1.9%APR\* LOW INTRODUCTORY RATE FOR 12 MONTHS  
NO ANNUAL FEES ON ANY IMCU CREDIT CARD!

### Premier Rewards+ MasterCard®

Ideal for members that appreciate rewards

- Earn 1 point for every \$1 spent and redeem for travel, merchandise, gift cards, or cash back!

### Premier Advantage MasterCard®

Ideal for members that prefer lower rates without rewards

- Offers a lower interest rate

### World Premier MasterCard®

Ideal for members that average a higher annual spend and enjoy more cash back!

- Earn 1.5 points for every \$1 spent and redeem for travel, merchandise, gift cards, or cash back!

**MORE DETAILS**



STAY INFORMED! JOIN US ON FACEBOOK AND TWITTER



FOLLOW OUR BLOG AT  
[indianamemberscreditunion.wordpress.com](http://indianamemberscreditunion.wordpress.com)

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## IMCU WINNER OF TOP WORKPLACES 2020

Indiana Members Credit Union has been awarded a Top Workplaces 2020 honor by The Indianapolis Star. The list is based solely on employee feedback gathered through a third-party survey.



Ron Collier, President and CEO of Indiana Members Credit Union, stated, *"IMCU has incredible employees who are dedicated to helping our members be successful in their financial goals. Their commitment and devotion is what makes IMCU a top workplace."*

[READ MORE](#)

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## INDY BACKPACK ATTACK ACCEPTING ONLINE DONATIONS

Donations benefit children (Pre-K through 12th grade) in Indianapolis Public Schools and schools throughout central Indiana. This year in an effort to help stop the spread of Covid-19 and to reduce the number of times supplies are handled, we are asking for monetary donations to make bulk supply purchases for the students.



**INDIANA**   
**Members Foundation**  
*People Helping People*

[DONATE NOW](#)



## GET \$200 CASH FROM SPRINT

As a member, you get \$100 per line on up to two lines when you switch to Sprint on Unlimited Plus or Premium. Plus, \$100 Annual Loyalty Reward. Plus, 25% off select accessories in Sprint Stores.

And the Sprint 100% Satisfaction Guarantee.

Claiming your cash rewards is easy

1. Switch to Sprint and mention that you're a credit union member.
2. Register at [LoveMyCreditUnion.org/SprintRewards](https://LoveMyCreditUnion.org/SprintRewards)
3. Cash rewards will be deposited directly into your credit union account within 8-10 weeks.

Get rewarded for loyalty

Register now to receive a \$100 loyalty cash reward every year starting one year after registration.



## TAX DEADLINE EXTENDED - TURBOTAX SAVINGS!

Have you filed your taxes yet? In response to COVID-19, the IRS has extended the federal tax filing deadline to July 15, 2020. In addition, the CARES Act was passed into law on 3/27 and provides up to \$1,200 for individuals, \$2,400 for joint taxpayers, and an additional \$500 for each qualifying child.

To ensure the IRS has your most current information, file your 2019 tax return now. If you are getting a refund, make sure you select direct deposit - you'll get your refund faster, and the IRS will have the info it needs to direct deposit a qualifying stimulus check. File with confidence, knowing that TurboTax guarantees 100% accurate calculations and runs thousands of error checks as you go. And if you need help, TurboTax has it: from answers online anytime, to unlimited advice and a final review from a CPA or Enrolled Agent with TurboTax Live. **File today and SAVE UP TO \$15.**



### CALL TO SERVE

**INDIANA**  
**Members Credit Union**  
*Keeping It Simple*

Members interested in serving on the IMCU Board of Directors or Supervisory Committee are encouraged to obtain an application at any of our branches, or online [HERE](#).

Three members will be elected to serve a three-year term on the Board of Directors. One member will be elected to serve on the Supervisory Committee for a three-year term. The Nomination Committee will review all applications and submit a slate of candidates to the Board of Directors. Interested members should submit an application to your local branch.

The deadline to submit applications is **August 13, 2020**. Volunteers are expected to:

- Attend monthly meetings
- Be willing to serve on subcommittees
- Keep informed of financial trends and operations of financial institutions
- Interact with members in determining membership needs

**APPLICATION**

## NOTICE:

The Funds Availability Policy has been revised to reflect changes defined by Regulation CC:

Effective July 1st, the first \$225 of a day's deposits of local checks will be available the first business day after the day of the deposit (unless notice is provided).

## NEW MOBILE APP COMING SOON!



**TOP  
WORK  
PLACES  
2020**

**INDYSTAR**  
PART OF THE USA TODAY NETWORK

INDIANAPOLIS  
317.248.8556

TOLL FREE  
1.800.556.9268

## ROTH IRA CONVERSION IN THE ERA OF COVID-19

### *Is it Right for You?*

Provided by Indiana Members Investment Services

The COVID-19 pandemic has shaken up nearly every aspect of American life. To say it's been a difficult time would be an understatement.

However, difficult times may open doors to new possibilities. Businesses are changing their ways of operating, and individuals are exploring new avenues for investment. It may be time for you to consider some opportunities, as well.

**What is a Roth Conversion?** A Roth conversion refers to the transfer of an Individual Retirement Account (IRA), either Traditional, SIMPLE, or SEP-IRA, into a Roth IRA. With Roth IRAs, you pay tax on the money before it transfers into the account.

One benefit to having your money in the Roth IRA is that, unlike a Traditional IRA, you currently are not obligated to take Required Minimum Distributions (RMDs) after you reach age 72 (RMDs would be required to any non-spousal beneficiaries, however).

Another benefit is that since the money was taxed before going into the Roth IRA, any distributions are tax-free. Keep in mind that tax rules are constantly changing, and there is no guarantee that Roth IRA distributions will remain tax-free.<sup>1,2</sup>

**Why Go Roth in 2020?** In the face of the market downturn after the COVID-19 outbreak, you may be in a unique financial situation. For example, suppose you have an IRA account that was worth \$1 million before the downturn, but it's currently worth \$800,000.

Perhaps your income has also decreased, potentially putting you in a lower tax bracket. Maybe you own one or more businesses, such as restaurants, that have been closed. You may not yet know if these businesses will be opening again in 2020. Your income could hypothetically be considerably lower this year than last year.

But: this may present an opportunity. Less earned income may mean lower total taxes due on a Roth conversion, especially if the overall account value has dropped.

Keep in mind, this article is for information purposes only and is making an assumption on an IRA account's value and applying a hypothetical drop in earned income. We recommend you contact your tax or legal professional before modifying your retirement investment strategy.

**No Turning Back.** While this may be a good time for you to consider converting to a Roth IRA, remember that there's no turning back once you do. The Tax Cuts and Jobs Act of 2017 decreed that Roth conversions could no longer be undone.<sup>3</sup>

A Roth IRA conversion is a complicated process, and it's wise to involve your trusted financial professional. Please feel free to reach out with any questions you have about your situation.

Financial Advisor  
CUNA Brokerage Services, Inc.  
At Indiana Members Credit Union  
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**INDIANA**  
**Members Investment Services**

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Citations: 1 - Investopedia.com, November 26, 2019. 2 - Investopedia.com, January 17, 2020. 3 - Congress.gov, December 22, 2017. 04142020-WR-3318

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