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New Website



PSCU is pleased to announce the launch of our new website! It features a responsive design, easier navigation and a user-friendly loan application system. Make sure to check it out today!

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Tax-Filing Tips for College Students

Save money and reduce stress with these easy tips

College brings a wealth of challenges. Aside from coursework, grades and adjusting to a new social environment, you'll have to contend with managing your finances — including your taxes. When tax season arrives, take some stress out of your preparation by keeping these factors in mind.

Understanding your tax liability

If you earn less than \$12,000 per year, you are not legally obligated to file a tax form. However, your income may include more than just your paycheck. If you receive educational funding received in exchange for services, including research and teaching, you have to report it as income. Furthermore, if you're receiving money for room, board and travel expenses, that money may also count as taxable income, according to personal finance writer Susannah Snider. Certified public accountant Amy Barry recommends that you file your taxes if you've had money withheld from your paycheck, regardless of your income, since you could receive a tax refund.



Dependency status matters

When filing your taxes, it's important to know if your parents plan to list you as a dependent on their taxes. This provides them with a significant tax break. However, when you're claimed as a dependent, you can't qualify for certain benefits when filing your taxes. Speak to your family and consider consulting with your family's accountant to figure out whether you would benefit from being claimed as a dependent. To qualify as a dependent, you must be under 24 and enrolled as a full-time student. If you're a part-time student, you can only be claimed up to age 19. Furthermore, to be classed as a dependent, you can't provide more than half of your financial support. However, even if you fall within the age and income requirements, you may not qualify. For instance, if you're married or have a family of your own, your parents can't claim you on their taxes.

Have information on hand

As soon as you begin to rifle through the tax forms you have to fill out, you'll discover that you need to have a lot of information on hand. Instead of enduring the frustrating process of getting up and searching for each tidbit of information that's needed to fill out the forms, gather some data before you begin. Have your social security number on hand, along with those of your spouse or children, if applicable. Also, keep your W2 and 1099 forms handy, as well as a record of your retirement contributions, school expenses and charitable contributions, along with any state, local and real estate taxes that you've paid. If you filed your taxes last year, you'll need to have those tax returns on hand, too.

Extra credit isn't just for your grades

Save a little money during tax season with the American Opportunity Tax Credit. This benefit is designed to help you with educational expenses for four years of your college career. It's a \$2,500 tax credit, and if it eliminates your tax liability, you can enjoy a \$1,000 refund. If you're a grad student, you don't qualify for the AOTC, but you can deduct up to \$4,000 in fees and tuition. Personal financial specialist and certified public accountant Gina Chironis recommends that grad students consider the Lifetime Learning Credit, which can shave \$2,000 off your tax burden.

Although filing your taxes can be intimidating, many educational institutions offer a free program called Volunteer Income Tax Assistance, which can provide you with tax advice from a qualified professional. If you have more questions about your college impacts your taxes and finances, consult with your family, a financial advisor or your family's trusted tax professional.

Why Payday Loans Aren't Worth The Hassle

Why you should never opt for a payday loan

On paper, payday loans can seem like a financial lifeline. They don't require a lot of red tape, and funds are available almost immediately. However, a closer look at the lengthy stipulations, obscenely high interest rates, penalties and potential financial ruin associated with defaulting on a payday loan will reveal a money-grubbing beast dressed up like easy money.

Temptations

Payday loans are extremely tempting to borrowers who need a short-term loan because they aren't difficult to secure and are processed in a timely manner. Plus, credit checks are not typically necessary for approval, making the process simpler and smoother if you have blemishes on your financial record.

Process

A lender will use your next paycheck to "fund" a payday loan. But the money you have to pay back will well exceed the amount of the loan, thanks to the lender's fees and interest rates.

"A payday loan is essentially an advance against your next paycheck. You give the payday lender your pay stub as proof of income and tell them how much you want to borrow. They give you a loan for that amount, which you're expected to repay when you receive your paycheck, along with the payday lender's fee," according to The Balance writer Jeremy Vohwinkle.

Risks

Since a payday loan can incur high interest rates that "can range up to 500 percent in annual percentage yield," according to Investopedia editor Julia Kagan, the risk of not paying it back should be a sobering concern for borrowers. Not being able to pay it back can send borrowers into a black hole of loan extensions, ultimately making it near impossible to settle the once-small debt.

"They find themselves unable to repay the loan on payday, so they extend the loan for another pay period. They continue spending borrowed money and in the meantime, the fees continue piling up. It's a vicious cycle, and it's one that can continue indefinitely since there is no limit on how many times a person can get this type of loan," reports Vohwinkle.

If you are unable to pay back your payday loan, your financial woes are just beginning and will impact every aspect of your financial life. According to NerdWallet writers Liz Weston and Amrita Jayakumar, you can expect incessant calls from collection agencies, overdraft fees applied to your bank accounts, bank account withdrawals, credit score destruction and possibly legal action.

Alternatives

Thankfully, a payday loan isn't your only option to secure a short-term loan. Vohwinkle suggests asking for an advance on your salary from your employer, seeking assistance with a pawnshop loan, applying for a cash advance through your credit card or asking for help from your friends or loved ones. Each of these methods have potential drawbacks, but they are less severe when compared to the financial pitfalls of a payday loan.

Payday loans sacrifice a portion of your future paycheck and their steep interest rates can propel you into more financial potholes. When it comes to payday loans, the adage "buyer beware" has never been more fitting.



Sweetheart of a CD Deal

This deal starts on February 14th and is only available until February 29th, 2020, so take advantage of this limited time offer while it lasts!

Click here if you would like someone to reach out to you about this great product!

LIMITED TIME OFFER

SWEETHEART OF A CD DEAL!

2.14% APY
for a 14 month CD* term

- ♥ **SAFE** – 100% Guaranteed** returns on your investment
- ♥ **EFFECTIVE** – Save for vacation, retirement or any other needs

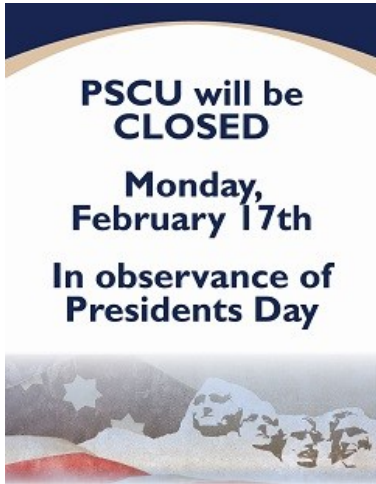
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*APY=Annual Percentage Yield. 14 month 2.14% Annual Percentage Yield Term Certificate available. Savings are insured for up to \$250,000 and backed by the full faith and credit of the National Credit Union Administration, a U.S. Government Agency. One per account and/or member. Dividend paid annually. Certificate of Deposit is a Special Offer CD with a \$5,000 minimum and a \$100,000 maximum. This is a limited time offer (February 14th, 2020 to February 29th, 2020) and is subject to change without notice. A penalty may be imposed for early withdrawals. All rates are subject to change without notice.

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Holiday Closing



Drive-thru Hours Changing



Effective Friday, March 6, 2020 the Romulus drive-thru will close at 6:00 p.m. on Fridays.

Effective Saturday, March 7, 2020 the 9 branches listed below will have a change to their Saturday hours. The new hours will be 9:00 a.m. to 1:00 p.m.

Ann Arbor
Detroit Eastside
Flat Rock
Garden City
Grosse Ile
Redford North
Southfield
Taylor
Trenton

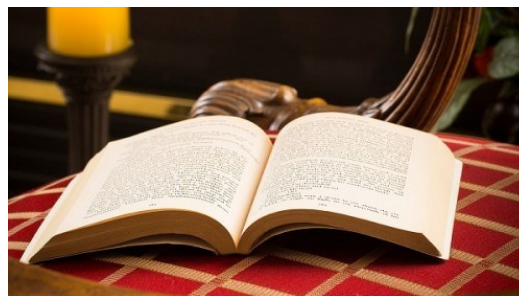
4 Ways to Get Kids Interested in Reading

How to get your kid to love reading

Instilling a love of reading in children can fuel their imaginations, fill their hearts and expand their knowledge now and throughout their lives. If you want to encourage your child to read more and help them become a lifelong book lover, implement the following tips.

The choice is not yours

Even if you are desperate to share your favorite childhood books with your kid or have cultivated a list of highly recommended titles that he has to read, it's best to leave the book choice up to your child at first. Encourage your child to peruse the library book shelves and pick out books that capture their attention or complement their interests. Do they love to play soccer? There are plenty of books, nonfiction and fiction, about the challenging sport. Maybe they're a maker and how-to books would engage their mind and creativity. Perhaps they just want to be transported on an adventure in a faraway land. There are plenty of classic and modern tales that delve into fantastical worlds of good guys battling evil foes. If your child loves superheroes, there are graphic novels appropriate for a range of ages.



Reading is a family affair

Children are more apt to follow your example than listen to your words. An easy way to get your child to read is to read yourself. Let your child see you curling up with a good book, and when you're ready to turn pages, encourage your child to do the same. If your child isn't reading on their own yet, read stories out loud to them at bedtime, naptime or any time the mood strikes. Even if your child is an accomplished reader and may think they're too old for a story, it's still OK (and highly beneficial) to read together. Take turns, by page or chapter, reading aloud to each other.

Reading reaps rewards

Celebrate your child's reading accomplishments, both in your words of praise and with a tangible prize. Work with your child to set up a reading goal. Depending on your child's age, you could focus on minutes spent reading or number of books finished. After your child has reached the agreed upon goal, congratulate them on a job well done and give them a small prize. It could be a small toy, a sweet treat, a sticker on a reading chart or something less tangible, but equally coveted — an extended bedtime. The best reward for reading, though, is a new book. Make a plan to visit the library or the local bookstore for you and your child to pick up a new read.

Reading can be more than words on a page

If your kid can't keep their eyes focused on the page, why not focus on their ears? Chances are you spend a lot of time in the car together. Take advantage of this time on the road by sharing an audiobook. A captivating story told in an engaging way will make the ride more enjoyable and strengthen your child's listening and reading skills.

Inspire your kid to be an active bookworm with these reading tips.

3 Ways to Make Your Car Last Longer

Extend the life of your vehicle

Once you purchase a car that you love, you may decide you want to drive it on daily commutes to work, weekend excursions and road trips for years to come. In order for your vehicle to function well and provide an enjoyable driving experience later down the line, it's important to take good care of its components. Here are some tips on how to properly look after your car so you can prolong its life.

Keep up on routine maintenance

When you buy a new car, you should receive an owner's manual which details your car's maintenance schedule. The schedule recommends when to get a tire rotation, oil change and a timing belt replacement, as well as other services. Following this maintenance schedule is an imperative aspect of lengthening your car's life, according to Consumer Reports. If you don't receive the necessary service on time, your vehicle could develop problems, which could shorten its life span. For example, neglecting to change your oil could cause engine issues and damage.

If you live by the ocean or on a mountain, drive through a city often, tow with your car or take short drives, Consumer Reports cautions you may want to follow the severe-use maintenance schedule in particular. A severe-use schedule recommends different intervals for services and typically suggests that you get oil changes more often.

Select quality parts

During the time that you own your vehicle, you will likely need to replace a few parts. While it can be tempting to choose less expensive aftermarket parts, Consumer Reports proposes that you pick parts that match the manufacturer's specifications in your car's manual to be safe. It's also a good idea to make sure you purchase the right type of fluids for your car. Many manuals suggest synthetic oil, especially for supercharged or turbocharged engines to withstand high thermal stress, according to David Muhlbaum, Senior Online Editor for Kiplinger.

Regularly inspect your car

Even when staying on top of routine maintenance, Consumer Reports advises that you keep an eye out for other issues that may arise. Identifying a problem early on could potentially save you money and prevent additional damage from occurring. A great time to inspect your car is when you clean it. Not only can cleaning the exterior help conserve the paint, but it can also give you a chance to look for loose parts or scratches.

Muhlbaum says that you should utilize your senses when inspecting your car. If you notice a burning smell when checking your oil or transmission fluid, you may need to head into a service department. In addition, if you hear squeaks or bumps while driving, let the service technician know. John M. Vincent, a senior reporter for U.S. News & World Report, also says that you should inspect your fluids and ensure that they are at the correct levels.

By following these tips, you can attempt to get more miles out of your car and enjoy your drives for years to come. View the owner's manual for your car to learn more about caring for your specific vehicle.



Tax Deductions That Seniors Can Take

5 tax breaks for retirees

Whether you're young and just starting to build your career or have recently left the workforce and have begun to reap the benefits of a retirement fund, the IRS offers a variety of tax exemptions if you meet certain requirements. If you fall into the second category, though, you're eligible for some special tax breaks that you might not be aware of. Here are five key deductions you might qualify for to help maximize your return this coming tax season.

Reimbursement for medical expenses

Senior status automatically makes you eligible for a potential tax break for health-related costs. Per Nerdwallet's Tina Orem, you might be able to deduct unreimbursed medical expenses. The only caveat is that the total amount of the expenses must be greater than 10 percent of your adjusted gross income.

A deduction for the elderly or disabled

The IRS also offers something known as the Credit for the Elderly or the Disabled. To qualify for this tax break, you must be 65 years of age or older or retired on permanent and total disability. You must also receive taxable disability income for the tax year you're requesting the deduction for. Lastly, you must have an adjusted gross income that falls below a certain threshold determined by the IRS.

A tax break on your social security income

Per The Balance's Beverly Bird, you might not have to pay taxes on your Social Security income. To find out if any of your Social Security income is tax-exempt, the IRS's website has several handy tools to help you work through the rules. Another option would be to seek the expertise of a tax consultant or financial advisor.

Rewards for downsizing to a smaller house

Retirement is the perfect time to sell a house that's too large to keep up with in favor of buying a smaller one — and senior tax deductions provide one more reason to do so. If you're single, the IRS lets you exclude up to \$250,000 of capital gains on the sale of your house from your income, as Orem confirms. If you're married, you can exclude as much as \$500,000. Some of the requirements for this deduction are that you must have owned the house for at least two years and the house must have been your primary place of residence.

Property tax deductions

Depending on where you live, certain locations grant seniors a tax break for personally-owned properties. In the U.S., this exemption can take the form of a dollar amount or a certain percentage off your home's appraised value, as Bird articulates. For instance, if you're a senior in Alaska, you're eligible for a

