

# MONEY'S WORTH

for TFCU Members • January 2025



## Start the year strong financially: budgeting and goal-setting for the year

Kicking off the year with a budget and clear money goals is a powerful way to take control of your finances. Whether you're juggling family, work or trying to make ends meet, this year is full of opportunities to create a plan that works for you and builds a sense of financial security. A strong financial start doesn't require perfection — just consistent effort in the right direction. Even small changes, like tracking your spending or setting aside a little for savings, can make a big difference over time.

### **Build a budget that works for you.**

A budget isn't about restriction. It's about finding balance and making your money work for you. Start by listing your income sources, such as paychecks, side gigs or benefits. Then, break your expenses into categories: essentials like rent, groceries and utilities; savings, even if it's just a small amount; and some room for enjoyment. Free tools such as templates, apps or even a notebook can help you get started and track your spending. Having a clear budget provides not just clarity but peace of mind, helping you avoid unnecessary stress when unexpected expenses arise.

### **Set achievable financial goals.**

Think about your priorities. Are you paying off debt, building a small emergency fund or saving for something special? Something as simple as setting aside \$10 a week can make a meaningful difference over time. Use SMART goals (specific, measurable, achievable, relevant and timely) to stay on track. Breaking goals into smaller steps can make them feel less overwhelming and easier to tackle.

### **Stay focused and consistent.**

The hardest part of any plan is sticking to it. Check in with yourself monthly to see what's working and where you can adjust. If unexpected expenses come up, give yourself grace. Recalibrate, learn and move forward. Celebrate small wins, like avoiding a late fee or saving a little extra, as they can keep you motivated and encouraged.

Start the year by guiding your money instead of wondering where it went. Small, consistent steps today can build a brighter financial future tomorrow. No matter your starting point, taking that first step is what matters most. Each positive decision you make sets the stage for long-term financial well-being. Over time, these small changes can create a ripple effect, transforming your financial outlook. ■

Article by Kara Robinson,  
TFCU financial educator

## **TFCU events**

### **Holiday closing: January 20, 2025**

TFCU will be closed on Monday, January 20, in observance of Martin Luther King Jr. Day

### **Drop-in financial coaching: February 7, 2024**

OKC, Capitol Hill branch, 2315 S Western Ave  
9 a.m. – 5 p.m.

Meet with TFCU's Member Solutions team for free, personalized financial counseling.



## Protect your home and wallet from contractor fraud

Starting a new year often means diving into fresh projects — whether it's home renovations, office upgrades or personal improvements. Unfortunately, the rush to tackle these goals can leave us vulnerable to scams, particularly contractor fraud. Scammers posing as contractors often target homeowners by taking payments without finishing work, overcharging or delivering poor-quality results.

### How to spot reliable contractors for your new projects.

As you begin projects this year, research contractors thoroughly. Verify licenses, insurance and references, and seek reviews or recommendations. Comparing quotes from multiple professionals can help you find fair pricing. Always insist on a detailed written contract before work begins. It should clearly define materials, timelines and payment terms to prevent misunderstandings.

When it comes to payments, avoid paying the entire cost up front. Instead, make a small initial payment and reserve the rest until the work is completed to your satisfaction. Credit cards can offer added security, enabling you to dispute charges if a contractor fails to deliver as promised.

### What to do if a scam occurs.

If you suspect fraud, preserve all documentation, including contracts, emails and payment records. Report incidents to local authorities and organizations like the Oklahoma attorney general's office, which may provide resources to help resolve the issue.

Starting the year strong means tackling projects with confidence and caution. By choosing reputable contractors and keeping thorough records, you can focus on achieving your goals while safeguarding your home and finances. ■

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# Life events that impact your taxes

Major life changes can significantly alter your federal tax situation. Here's how six milestones can affect your taxes and why you should inform your tax professional and financial advisor promptly.

**Marriage:** Filing jointly usually offers lower taxes and higher deductions, but not always. Ensure your filing name matches your Social Security card and update your Form W-4s accordingly.

**Marital split:** Divorce changes your filing status to single or head of household. For divorces finalized in 2025, you would still file as married for 2024 taxes. Only one parent can claim dependents — typically the custodial parent, who also qualifies for the child tax credit.

**Having a child:** Welcoming a child — biological, adopted, step or foster — opens up tax benefits like the child tax credit and deductions for qualifying care costs. Single parents may qualify to file as head of household, with better tax rates and higher deductions. Consider a 529 plan for college savings, which grows tax-deferred and may offer state tax benefits.

**Buying or selling a home:** Buying a home may unlock deductions for mortgage interest, paid points and property taxes if you itemize. Selling? You can exclude up to \$250,000, and \$500,000 for married couples, of home sale gains if specific conditions are met.

**Losing a loved one:** The deceased's final tax return must be filed, and estate tax returns may be required. Property gains are taxed only on value increases since the date of death, thanks to a stepped-up basis.

**Job changes:** New job? Update your W-4. Promotions or raises might push you into a higher bracket, so consider adjusting withholdings and retirement contributions.

Stay aware of how life events impact your taxes to avoid surprises and keep your finances on track. TFCU Financial Advisors can guide you through these changes by offering strategies to help you make informed decisions and stay prepared.

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## Build skills that will last a lifetime

Teaching kids about money is a gift that keeps on giving. Whether they're saving for a special toy, a bike or their future, instilling good habits early can set them up for financial success.

Start small by giving them a piggy bank or a clear jar for their coins. Watching their savings grow can be exciting and motivating. Once they've mastered the art of saving loose change, consider opening a savings account. Our SaveAbles Kids Club account is perfect for young children ready to learn the importance of saving.

Make saving fun by turning it into a game. Set a goal together and create a chart to track their progress. Offer to match their savings as a reward for their effort — it's a great way to teach them about earning and the benefits of saving.

As they get older, introduce bigger concepts like budgeting and earning interest. These lessons can shape how they handle money for years to come.

Teaching kids to save isn't just about money; it's about showing them how to plan, dream and achieve their goals. Start today, and watch them build skills that will last a lifetime.



## Committee names two nominees for board positions

The nominating and elections committee has nominated two candidates this year to serve on TFCU's board of directors.

Sheila Jones and Rodney Walker have both been nominated for reelection.

TFCU members who were not nominated by the committee, but would like to run for election, may pursue nomination by petition.

Petition packets are available now in TFCU branches. Petitions must be completed with signatures from 500 TFCU primary members and returned by the end of business on January 16, 2025. Signatures from individuals who are joint owners on TFCU accounts, but who do not have a primary share account of their own, are invalid. Signatures will be verified.

If there are no nominations by petition, the candidates nominated by committee will be elected by acclamation at the 2025 annual shareholders' meeting. If there is at least one nomination by petition, an election will be held.

Tinker Federal Credit Union's 2025 annual shareholders' meeting will be held on Saturday, April 5, at 3 p.m. A livestream link will be available at [TinkerFCU.org](https://TinkerFCU.org) the day of the meeting. If viewing the meeting online is not convenient, there are meeting room seats available by reservation at TFCU's Metropolitan Corporate Office, 715 Metropolitan Ave., Oklahoma City, OK 73108-2054.

If you plan to attend in person, please email your name to [rsvp@tinkerfcu.org](mailto:rsvp@tinkerfcu.org). Do not include your member number. Your member number will be verified at the meeting if you attend in person.

This will be a business meeting only and will not include entertainment, refreshments, cash prizes or giveaways. Attending the meeting, either virtually or in person, gives you the chance to hear the state of the credit union from our CEO and board of directors. ■



**Sheila Jones**

Retired director of plans and programs, Tinker Air Force Base



**Rodney Walker**

Retired director of the Defense Information Systems Agency in Oklahoma City



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## TFCU

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For locations, numbers and hours please visit [TinkerFCU.org](https://TinkerFCU.org)

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