

MONEY'S WORTH

for TFCU Members | March 2025



Creating a tax filing strategy

To make things easier this tax season, here is a list of things we recommend you keep in mind that may help you better prepare when filing.

Tax brackets have changed. These brackets are used by the IRS to determine total payment based on taxable income, and they often change from year to year. Visit [IRS.gov](https://www.irs.gov) for current tax bracket information.

Research tax deductions and credits. These could be expenses for small business owners or homeowner deductions. Tax credits might include earned income tax credits, child tax credits or educational tax credits, such as the American Opportunity Credit or the Lifetime Learning Credit.

Make plans to file taxes. You can file your taxes by yourself or pay someone to help. For individuals who made less than \$67,000 in 2024, the IRS Volunteer Income Tax Assistance (VITA) program allows users to file electronically. Visit [IRS.gov](https://www.irs.gov) for more information on this program and electronic filing.

Try to file on time. If you must miss the April 15 deadline, the IRS offers extensions through October 15. Note that interest will be charged on any balances owed, and extensions may result in a delay in receiving your tax refund.

Look into payment plans. If you owe taxes, file your return even if you can't pay the full balance to avoid a minimum penalty of \$485 plus the taxes you owe. The IRS and Oklahoma Tax Commission offer options to pay over time through approved payment plans.

Tax time does not have to be stressful. Early tax planning not only saves you money and time but also reduces the anxiety that often arises during tax time. Establishing your strategy with a tax professional in

advance may help ensure you have more than enough time to properly put a plan in motion for next year. ■

Article by Tina Herndon,
TFCU Senior Financial Educator

TFCU events

Drop-in financial coaching: March 7, 2025

OKC, Northeast branch, 1177 N.E. 23rd St. |
9 a.m. - 5 p.m.

Meet TFCU's Member Solutions team for free, one-on-one financial counseling sessions.

Drop-in financial coaching: April 4, 2025

OKC, Rockwell branch, 13300 N. Rockwell Ave. |
9 a.m. - 5 p.m.

Meet TFCU's Member Solutions team for free, one-on-one financial counseling sessions.

Annual Shareholders' Meeting: April 5, 2025

TFCU's 2025 Annual Shareholders' Meeting will take place on Saturday, April 5 at 3 p.m. For more information, visit [TinkerFCU.org](https://www.tinkerfcu.org).

Shred Day: April 5, 2025

Midwest City branch, 6501 Tinker Diagonal |
8:30 - 11:30 a.m.

Limit the amount of paper to no more than three boxes (approximately 18x12x12 inches) per car.

Financial tips for parents

Financial planning can help make caring for your children easier. The process may seem complicated, but there are things that can help.

Set a budget and adjust as needed. Test different budgeting methods to find what works for you. Look into strategies like the zero-based budget or the 50/30/20 rule. Regardless of your choice, monitor your budget closely and adjust when necessary.

Build an emergency fund. Saving enough to cover three to six months of living expenses is generally recommended. Base this on your critical monthly expenses and steadily set aside a fixed amount each month.

Reevaluate health insurance. Consider making changes to your employer-sponsored plan or, if co-parenting, have conversations to determine which of your policies has the best coverage for the children. Look at plans with flexible spending accounts (FSA) or health savings accounts (HSA) to save pre-tax money for family healthcare expenses.

Make use of tax allowances. Primary caregivers can typically claim their children as dependents. You may be eligible for savings through the federal child tax credit, the dependent care credit or other applicable state child tax credits. Consult a tax professional about your eligibility.

Save for your kids' future. 529 plans are tax-advantaged, state-sponsored savings plans for educational expenses. The earnings are not subject to federal or state tax if withdrawals are for educational expenses.

Don't forget yourself. While ensuring your children's future is important, don't let your own fall through the cracks. Take advantage of tax-efficient savings accounts, such as a 401(k) plan, by regularly contributing. You may also consider a Roth Individual Retirement Account (IRA), which is a tax-advantaged account you can reserve for retirement.

Establish an estate plan. Create a framework for your child's future using tools like a trust. Trustees can manage this trust, which can receive funds from your estate, retirement plan, IRA and insurance settlements if you pass away ensuring courts have a clear outline of your wishes for your child. TFCU Financial Advisors and an estate attorney can help guide you.

Parenting can feel overwhelming. TFCU Financial Advisors are available to help you navigate, allowing you to focus on your family.

TFCU Financial Advisors

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Congrats to Cincie Uphego
& her son from El Reno, OK!

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For locations, numbers and
hours please visit TinkerFCU.org

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