

The COURIER

FROM:

Local804
Federal Credit Union
Your Journey Starts Here

DELIVERING VALUE FOR THE MEMBERS OF LOCAL 804 FEDERAL CREDIT UNION

Spring 2024



BOARD OF DIRECTORS

Myles Dunn, Chairman
Troy Manke, Vice-Chairman
Rocklyn Webster, Treasurer
Howard Hom, Secretary
Owen Ford, Member

SUPERVISORY COMMITTEE

Owen Ford, Chairman
Lawrence Grant, Member
Chris Williamson, Member

LOCAL 804 FEDERAL CREDIT UNION STAFF

Ysemmy Abood, CEO/CFO
Laura Maria, COO/Loan Officer
Myles Dunn, Member
Services Specialist
Erica Medina, Member Services
Ryan Bonasia, Member Services
Isaac Roldan, Collections

BRANCH INFORMATION

44 South Bayles Avenue, Suite 204
Port Washington, NY 11050
(718) 878-4624
www.cu804.org
info@cu804.org

HOURS OF OPERATION

Monday through Thursday
8am – 4pm
Friday
8am – 3pm

[Facebook.com/Local804FCU](https://www.facebook.com/Local804FCU)
 twitter.com/local804fcu

CELEBRATING 46 YEARS OF SERVICE!

The 46th annual meeting was a huge success! Those who could join us in celebrating another anniversary enjoyed refreshments and a look at Local 804 FCU's finances. They were also given a glimpse into the future of the credit union.





SET IT AND FORGET IT RETIREE HEALTH INSURANCE PREMIUMS

With Local 804 FCU automatic payments

Never miss a Welfare Trust Fund retiree health insurance premium again when you set up automatic payments from your Local 804 FCU account. We'll withdraw the funds and pay yours on automatically every single month.

Get Started Today!

If you are an 804 IBT retiree or are getting ready to retire and want to sign up for Automatic Retiree Insurance payments simply call the Credit Union at 718-878-4624 and we will be happy to answer your questions and sign you up.

ENJOY THE EASY



ADD \$24 TO YOUR WALLET

when you switch to E-Statements

Make the switch from paper to E-Statements and skip the \$2 per month printing and mailing fee. That's an extra \$24 to use any way you like. Choose E-Statements in Online Banking.

LOGIN TO ONLINE BANKING



WATCH YOUR MONEY GROW

with a High Yield Savings Account

Unlock your savings opportunities with a Local 804 FCU High Yield Savings Account. Open yours with \$2,000, earn up to 2.524% APY and make deposits at any time. You can even make two penalty-free withdrawals per year.

Have questions? We're here to help! Give us a call at 718-878-4624 or stop by the branch.

OPEN YOURS



FREE FINANCIAL EDUCATION

Who can help? If you are uncertain about which options might work best for you, or how to put a plan into action, give a financial coach a call. The call is free and confidential. The coach will review your situation and provide recommendations to improve your financial state of affairs. Call your dedicated toll free number or book an appointment online at your KOFE portal.



BACK TAXES: END YOUR CHALLENGES WITH UNPAID TAX DEBT

What Are Back Taxes?

Back taxes are any taxes you owe that remain unpaid after the year they are due. It's in your best interest to find a solution as soon as possible. The information below can help you get started.

5 Options For Addressing Back Taxes With The IRS

#1: File for Currently Not Collectible (CNC) status

If you simply don't have the means to pay what you owe, Currently Not Collectible (CNC) status is what you need to file. Instead of trying to avoid the IRS, you tell them up-front that you're not in a position to pay. They will review your financial situation, so you must provide proof that your household income is only enough to cover basic living expenses. Once they approve CNC, the IRS stops all attempts to collect. This stops wage garnishment, liens and levies because the IRS officially recognizes you can't afford to pay. The only thing CNC doesn't stop is penalty and interest assessments. In other words, your tax debt will increase while you're on CNC. But you won't be burdened to pay until your situation improves.

#2: Set up an Installment Agreement (IA)

Installment Agreements are the most common way to pay back taxes to the IRS. You can use an IA to pay back one or more years of back taxes in a single payment plan. The total amount of back taxes you owe is divided into monthly payments set over a certain term. You negotiate with the IRS to determine how much you can afford to pay each month. It's in your best interest to make the payments as big as possible so you can eliminate the back taxes as quickly as possible. Penalties and interest assessments don't stop just because you agree to pay the IRS back. If you owe less than \$10,000 you can apply for a simple installment agreement yourself through the IRS website. For those who owe more than \$10,000 it's recommended that you work with a tax debt resolution service.

#3: Make an Offer in Compromise (OIC)

An Offer in Compromise is the IRS' version of a tax debt settlement plan. With an IA you repay everything you owe. With an OIC, you pay a portion of what you owe in exchange for a discharge of the remaining balance. It's important to note that the IRS will require a thorough review of your finances. With a full financial disclosure, they evaluate if they can reasonably expect you to pay the full amount. If not, then they agree to a settlement. All of the payments for an OIC must be made within two years of the agreement. If you miss a payment or default, additional penalties can be assessed. The IRS is also unlikely to accept another OIC.

#4: Ask for Penalty Abatement

If you had a good reason why you didn't file or didn't pay what you owed when you filed, then you can apply for penalty abatement. This doesn't reduce the back taxes you owe, but it minimizes the penalties applied to that debt. In order to be approved, you must prove you had "reasonable cause" not to file or pay on time - a major event, like a natural disaster or death in the family qualifies.

#5: If you're an "Innocent Spouse" you qualify for full forgiveness

Complete tax debt forgiveness is extremely rare. The only time this really happens is if you can prove you were the spouse of someone who owes back taxes, but that you had no knowledge. You must have no knowledge of balances due or inaccuracies that occurred in a joint tax return. If you can prove it, you're off the hook completely.



Disclosure: As part of our commitment to providing comprehensive financial education and support, we want to emphasize the importance of seeking professional assistance when dealing with complex tax matters. Everyone's financial situation is unique, and some situations may require expert guidance.

Member SPOTLIGHT

Local 804 FCU President/CEO Ysemny Abood presented the 2024 Scholarship Award to Chrystian Santos, son of our member Elvin Santos. Congratulations Chrystian!



HOLIDAY CLOSING

Memorial Day:
Monday, May 27

Independence Day:
We will be open Wednesday, July 3 from 8 am to 1 pm and closed on Thursday, July 4 and Friday, July 5.

REWARD YOURSELF WITH EVERY PURCHASE

with a Local 804 FCU Visa® Platinum Rewards Credit Card

The Local 804 FCU Visa® Platinum Credit Card with Rewards lets you earn points for every dollar you spend. Plus, you could transfer high-interest balances to your new card with 0% APR for 6 months.

Plus, our card has no annual fees, 24/7 secure online account access, and worldwide acceptance and security.

APPLY NOW



FRAUD ALERT REMINDER

While it's unlikely you'll be called by a credit union imposter, it can happen. Please be aware that Local 804 FCU will not call or send texts asking you to provide, update or verify your personal or account information, such as passwords, Social Security numbers, personal identification numbers (PINs), as well as credit or debit card numbers.

If someone calls from the credit union asking for any personal information, hang up. Then call us back at (718) 878-4624 to report the incident.

LEARN MORE

