



# MONEY MATTERS

A Publication of Greenville Heritage Federal Credit Union

March 2011

## Join us for the Annual Membership Meeting Hear Greenville Heritage Highlights from 2010 and Our Plans for 2011

Greenville Heritage FCU will hold its 70th Annual Membership Meeting on Tuesday, March 22, 2011, at the Carolina First Center, One Exposition Drive, Greenville, SC. All members are invited to attend.

A reception of heavy hors d'oeuvres will be held beginning at 5:15 p.m. The business meeting will begin at 6 p.m., followed by a drawing for door prizes.

The Nominating Committee will present the following members of the Greenville Heritage FCU Board of Directors for re-election to serve during the 2011-2012 term: Nadine Chasteen, Dan Shirley, Earl Watson, and Hunter West.



*Long-time member Lorice Black was one of 37 members who won a door prize at the 69th Annual Membership Meeting. Members also enjoyed a delicious buffet of heavy hors d'oeuvres, received a thank you gift, and heard an update on credit union operations.*

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The Greenville Heritage FCU VISA just got better - again! In January, we lowered the interest rate on our Platinum and Gold VISAs and added ScoreCard® Rewards. Effective March 1, we will begin offering the ScoreCard CashBack program.

ScoreCard Rewards can be redeemed at any time by visiting [www.scorecardrewards.com](http://www.scorecardrewards.com), and CashBack awards will be distributed once per year.

*\*Terms and annual percentage rate (APR) subject to change without notice. Approval is subject to income requirements and credit review. Interest will be charged on average daily balance each month.*

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# Don't pass up retirement tax credit

MADISON, Wis. (2/9/11) — Hard to believe, but as many as 88% of taxpayers who could benefit from it don't even know about the Saver's Credit.

Officially named the Retirement Savings Contribution Credit, the 10-year-old saver's credit was designed to encourage low- to middle-income workers to save for retirement. But a survey released mid-January by the Transamerica Center for Retirement Studies of 3,598 full- and part-time workers with incomes of less than \$50,000 indicates that as few as 12% of those who could benefit from the credit are aware of it (TheStreet Jan. 17).

One possible explanation for low awareness is that tax filers must use Internal Revenue Service (IRS) Forms 1040A, 1040, and 1040NR to claim the credit; it is not available if you file using Form 1040EZ. Thus, lower- to middle-income workers, those most likely

to use 1040EZ and eligible for the credit, may miss it or remain unaware of it.

An eligible worker can apply the credit to the first \$2,000 of voluntary contributions to a 401(k) or similar employer-sponsored retirement plan or individual retirement account (IRA). There are credits of up to \$1,000 for single filers and \$2,000 for married couples. The saver's credit is available to workers aged 18 years and older who contributed to a company-sponsored retirement plan or IRA in the past year and are:

- Single or married filing separately, with adjusted gross income (AGI) of up to \$27,750 in tax year 2010 or \$28,250 in 2011.
- Head of a household with AGI of up to \$41,625 in 2010 and \$42,375 in 2011.
- Married and filing a joint return with AGI of up to \$55,500 in 2010 or \$56,500 in 2011.

You may not claim the saver's credit if you're a full-time student or claimed as a dependent

on someone else's return.

If you use tax preparation software, look for prompts that refer to the saver's credit, retirement savings contributions credit, or credit for qualified retirement savings contributions. If you work with a professional tax preparer, make sure he or she is knowledgeable about the credit. And if you prepare your own forms, complete Form 8880 to determine the credit rate and amount; transfer that amount to the appropriate line on Form 1040A, 1040, or 1040NR.

Remember, the credit is not available using Form 1040EZ. For more information, listen to "Save Money With Do-It-Yourself Tax Prep Online Software and Programs" and view "Getting Tax Records Organized" in Home & Family Finance Resource Center.

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#### Home Office

75 Reedy View Drive  
Greenville, SC 29601  
864.467.4160

Monday - Wednesday:  
8:30 a.m. to 5:00 p.m.  
Thursday & Friday  
8:30 a.m. to 5:30 p.m.

#### County Square Office

301 University Ridge, Suite 2100  
Greenville, SC 29601  
864.370.5663

Monday - Friday:  
8:30 a.m. to 5:00 p.m.

Closed Daily: 1:00 to 2:00 p.m.

#### Donaldson Center Office

240 Terminal Road  
Greenville, SC 29605  
864.370.5666

Monday - Friday:  
8:30 a.m. to 5:00 p.m.

Closed Daily: 1:00 to 2:00 p.m.

#### Simpsonville Office

350 Harrison Bridge Road  
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