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NEWSLETTER

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Ashley Office
Pamela Schnabel, **Branch Manager**
Paul Nies
Heather Palmer
Kara Scherbenske

Hazleton Office
Patty Flegel, **Branch Manager**
Holly Bender
Ben Erickson
Gretta Grenz

Hours of Operation
All Locations:
Monday-Friday
8:00 a.m. to 5:00 p.m.



Happy New Year!

The board and staff thank you, our members, for your patronage in 2016. We appreciate your support and value the trust that you place in us. All of us at Hometown Credit Union wish you a healthy, happy, and prosperous New Year!

Harold Hagen, CEO
And the Hometown Credit Union Staff

Tax Breaks

Tax season seems to be quickly approaching and there are several tax breaks that should not be forgotten.

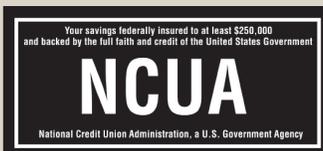
First, the child tax credit is generally \$1,000 per qualified child under the age of 17. The definition of who is a qualified child for the child tax credit is generally the same as it is for the dependency exemption. The child tax credit is normally non-refundable, meaning it's limited to your regular tax liability plus alternative minimum tax, although a portion of the child tax credit may be refundable for certain taxpayers. This is known as the Additional Child Tax Credit and Schedule 8812 is used to determine whether you qualify and to calculate the amount of the credit.

The child tax credit is also subject to a phase-out based on income. The upper limit of the phase-out depends on the number of children you have. For a married couple filing jointly, the phase-out begins with an AGI of \$110,000. The credit is completely phased out at \$129,001 for one child, \$149,001 for two children, \$169,001 for three children, etc.

Then there is the American Opportunity credit applies to expenses for the first four years of postsecondary education, with a maximum of \$2,500 per student, of which 40% is refundable, meaning that 40% of the credit can be used to offset payroll tax liability and can even be refunded to the taxpayer.

Finally, the Lifetime Learning credit may be used to offset the expense of higher education beyond the 4th year of postsecondary education and also for nondegree courses for acquiring or improving job skills. The maximum credit is \$2,000 per year for any given taxpayer, and can only be used to offset tuition, fees, or expenses that are required by the educational institution.

For more questions regarding tax breaks we encourage you to visit irs.gov or talk with your Tax Manager.



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Women Just Need to Save More



Approaching retirement is a complicated dance, and women can feel like Ginger Rogers — doing everything their partners do, but backwards and in high heels.

Men and women must both balance current obligations with long-term needs. But differences in earning power, work history, health, and social roles mean women face a different set of challenges than men.

Planning is key, but not common. “A lot of people don’t have longer-term planning horizons,” explains Anna Rappaport, president of Anna Rappaport Consulting, Chicago, Ill., and chairperson of the Society of Actuaries Committee on Post-Retirement Needs and Risks. “Retirement seems so far away, they don’t even think about it. And they

underestimate how long they’ll live.”

Women usually live longer than men, which increases how much money they’ll need. However, women face major challenges in building retirement funds, typically earning 75–80 percent of what men are paid. Additionally, Ginita Wall, CPA, CFA and co-founder of the Women’s Institute for Financial Education, San Diego, Calif., notes, “Women are more likely to be the ones who took time out of the work force to raise children, or who left early to care for parents and grandchildren.”

This means women receive smaller pensions than men and have less invested in Social Security, even though Social Security is the mainstay of many women’s retirement resources.

What should women do? “Save, save, save,” says Wall. “You can also find jobs where you can work longer, that are not as physically taxing. Ideally, it’s a job you love, so you wouldn’t dream of retiring.”

Deciding when to take Social Security is the biggest retirement decision many people face. Rappaport recommends making choices in light of your other retirement resources, employment, and marital status. Generally, the longer you wait to take Social Security, the larger your annual payment.

As with many challenges, identifying what’s involved with retirement planning is half the battle. Talk to the financial professionals at your Hometown Credit Union for ideas about how we can help. And check out the Women’s Institute for Financial Education, www.wife.org/, and the Society of Actuaries Decision Briefs, www.soa.org/research/research-projects/pension/research-managing-retirement-decisions.aspx, to get a good start on the second half.

Then you can slip into your heels, and start dancing backwards.

Staff Changes

Best Wishes Lisa

After 27 years serving the members of the Ashley Branch, Lisa Neu announced that she would be leaving the credit union the end of December to embark on a new adventure. Lisa will be working for Neu-Way Farms, her family business, as their account manager. Hometown Credit Union wishes Lisa well, and extends appreciation for her many years of service to the credit union! She will be missed!



Pamela Schnabel Promoted to Ashley Branch Manager

Pam is no stranger to the Ashley branch office, having been hired in December of 1997 as a member service representative. Throughout her years of employment, Pam has become knowledgeable of many aspects of credit union operations. Her experience and customer service skills will serve her well in her new position. “I am looking forward to this new challenge and am grateful for the opportunity to serve the members and community of Ashley,” says Pam. Congratulations Pam!

MISSION STATEMENT

Hometown Credit Union is a financial cooperative, which is owned and operated for its members.
We seek to promote thrift and economic development of our trade area. We strive to provide the best possible financial service to meet members’ needs.

Hometown Credit Union seeks to grow while maintaining its long-term financial stability.