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Money Talk

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Don't Lose Tax Refund to Sharks

It's a treat to get a tax refund from the Internal Revenue Service (IRS).But life can turn less rosy if you lose your refund to a fringe lender. A fringe lender is a loan shark or scam organization that will take your tax refund as a "down payment" on a loan. But it's a loan you'll never be able to repay because eventual interest rates can exceed 600%.

Many fringe lenders are located in check-cashing outlets, casinos, and reservations—some are even in car dealerships. They offer refund anticipation loans: If you don't have your refund check yet from the IRS, they will lend you the money now in exchange for your refund check once it arrives. While the fringe lender is waiting for your refund check, it will be charging an interest rate that could exceed 600%.

If you're in need of cash, let Kingsport Press Credit Union electronically file your tax return for you. You'll still receive your funds quickly but won't get taken in on a high-rate loan.

Home Equity Ideas

"Top Reasons Why Credit Union Home Equity Loans Are Great"

1. The interest on your home equity loan may be fully tax deductible.
2. You are eligible to borrow more than the amount offered to you through other consumer loans, and the rate is lower.
3. Our application fee is only $25 and there are no closing costs.
4. We strive to make your payment schedule fit your budget. You may take up to 15 years to repay.
5. Budgeting is easier with our home equity loan. The variable rate and your payment amount are adjusted only once annually.
6. Take a dream vacation, buy that 'toy' you've always wanted, remodel, finance an education, and consolidate high-interest obligations…the reasons for needing a home equity loan.

Direct Deposit: The Quickest Way To Your Paycheck

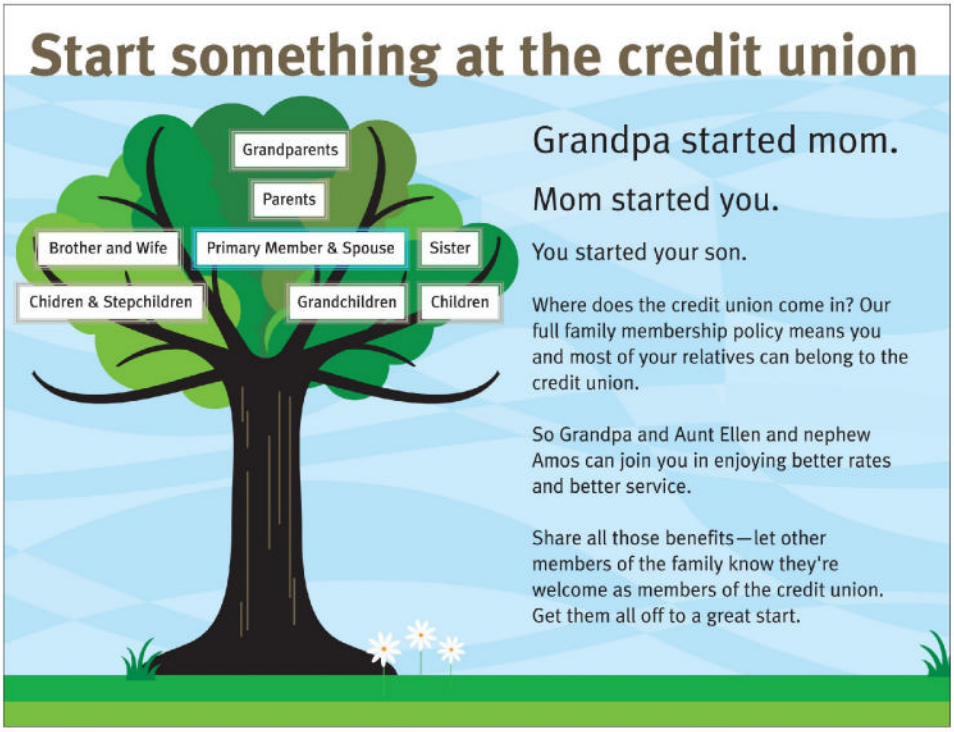
Did you know that according to the Electronic Payments Association, nearly three-quarters of the nation's workforce receives its pay through direct deposit? Direct deposit is where your paycheck is deposited electronically directly into a checking and/or savings account that you designate.

There's no paper check and no standing in line at the Credit Union to deposit your paycheck. In most instances, you have access to your paycheck sooner (in some cases, a full day or even more) than if you were issued a paper check. And the transfer of money is completely safe, in fact safer when you consider the risks involved in handling and/or mailing a paper check.

If you're still one of the roughly 25% of workers handling a paper check, ask your employer to get you enrolled in direct deposit. If you have further questions about how direct deposit works, contact your Credit Union.

Money Markets

A Money Market account is a type of savings account offered by the Credit Union just like regular savings accounts. The difference is that they pay higher interest, have a higher minimum balance requirement ($500), and only allow six withdrawals per month.

Money Market funds are fully insured and are not tied to the stock market or anything risky. They are just savings accounts with a twist.

Consider opening a Money Market today. It's a great place to hold funds temporarily while you decide what to do with them.