

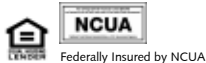
Madison County Federal
Credit Union

NEWSFLASH

JANUARY 2019

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- Moving Expenses
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*Terms and conditions apply. Monthly payments based on selected term and amount financed. Rate applies to NEW loans with Madison County Federal Credit Union, refinances excluded. See branch for complete details. Offer expires 3-1-2019.



HAPPY NEW TAX YEAR!

6 THINGS YOU NEED TO KNOW AS YOU PREPARE YOUR 2018 1040

Philip E. Lavelle, CFP®
765.374.4736 • plavelle@lavellefinancial.com

This will be the first year Americans complete a 1040 tax return under the new laws found in the Tax Cuts and Jobs Act of 2017. Individuals and businesses of all types are affected and the vast majority of us will see our tax bill decline, but a few folks may feel a sharper bite. Here's what you need to know as you prepare your 1040 for last year and make decisions for the new tax year.

1. **Tax brackets and tax rates have changed.** The lowest bracket holds at 10% but the top bracket has been lowered from 39.6% to 37%. Each bracket has been expanded to include more income, and more of your income will fit into the lower brackets.
2. **Personal exemption eliminated, child tax credit increased.** The \$4,050 personal exemption available in 2017 has been eliminated. However, the child tax credit doubles to \$2,000 per qualifying child, subject to income limitations, which have been raised significantly!
3. **Some itemized deductions reduced or eliminated.** State and local income taxes, property taxes, and real estate taxes are capped at \$10,000. Anything more can no longer be written off against income. All miscellaneous itemized deductions are eliminated, including deductions for unreimbursed employee expenses, tax preparation fees, deduction for theft and personal casualty losses (with some rare exceptions). The law preserves the deduction for unreimbursed medical expenses and the charitable contribution limit has been raised from 50% of adjusted gross income to 60%. However, you must itemize in order to receive these deductions!

4. **Standard deduction practically doubled.** The standard deduction has increased from \$6,350 to \$12,700 for single tax-payers and from \$12,700 to \$24,000 for couples. A far larger percentage of Americans will take the standard deduction, eliminating the need to itemize. This will mean a simpler 1040, but it may surprise you if you are counting on charitable gifts to reduce your tax bill.
5. **Changes to the alternative minimum tax (AMT).** The dreaded AMT is still with us but will snag far fewer taxpayers since the exemptions have been substantially increased.
6. **New 20% deduction for business owners.** The new law gives “pass-through” business owners, such as sole proprietorships, LLCs, Partnerships, and S-Corps, a 20% deduction on income earned by the business.

The deduction is generally available to eligible taxpayers whose 2018 taxable income falls below \$315,000 for joint returns and \$157,500 for other taxpayers. There are limitations and some aspects are complex, so it is important to check with your tax advisor to see how you may qualify.

**The new tax laws offer hidden opportunities for financial planning.
For guidance on your investment strategy, please call!**

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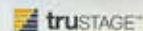
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MEMBERINSIGHT

BOARD OF DIRECTORS ELECTIONS

Each year the nominating committee recommends candidates to fill volunteer vacancies. Nominations can also be made by petition. The petition, which can be picked up at the 8th Street office, must be submitted to the credit union's 8th Street office by 12 p.m. on March 15, 2019.

Written statements of qualifications, biographical info, and willingness to serve if elected must accompany the nominee's petition. The nominating committee has nominated the following candidates for open positions for three years on the board of directors:

Ann Roberts • Dan Dykes

If there is only one nominee for each position to be filled, an election will not be conducted. Nominations will not be accepted from the floor at the annual meeting.



2019 ANNUAL MEETING
April 24- 6:00 pm
at our Main Office - 8th Street

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EDGEWOOD

Nichol Ave.
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ALEXANDRIA

Village Shoppes
at Timberlake Estates
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ELWOOD

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