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Your Online Resource

Home Banking

Online Bill Pay

Mobile Banking

Current Rates

Latest Telco News

## Telco Branches Closed

**New Years Day**  
Wednesday, January 1

**Martin Luther King Day**  
Monday, January 20

**Presidents Day**  
Monday, February 17

**WHERE  
MEMBERS  
MATTER**

## New Branch Opening in Lenoir

We are excited to announce our tenth branch will be opening in January.

Telco will be opening a new branch in Lenoir, NC located at 141 Wilkesboro Boulevard NE. The new Lenoir branch will offer local convenience to Caldwell County residents and small businesses, as well as open up new banking options to the people living and working in the Lenoir area.

We appreciate our members who reside in Caldwell County driving to our Hickory and Morganton branch locations to bank with Telco. We hope you will find this new location convenient.

Our full-service branch is easy to get to, with multiple drive-thru lanes, an ATM, safe deposit boxes, a night drop safe, ample parking, and plenty of room inside for our members to meet with Telco Member Services Representatives and Loan Officers.

Follow us on FaceBook, Twitter and Instagram to get updates on the opening date and our Grand Opening Celebration.



## FRIENDS & FAMILY REFERRAL PROGRAM



**\$50** for you

**\$50** for them

Refer your friends & family to Telco & you could each earn up to \$50. *Plus* the great news is... the referral rewards are unlimited.\*

\*Applies to new member accounts only. All parties must be at least 18 years of age in order to participate in the Referral Program. Terms and conditions apply. Stop by your local branch to enroll and receive complete details and qualifications.

## Do You Know What Parts of Your House Payment are Tax Deductible?

While there are plenty of expenses that come along with owning a house, there are some tax benefits too. If you're looking to get the most out of your home, here are five tax breaks for homeowners you want to stay on top and keep a record of.

### Mortgage Interest Deduction

When you make your mortgage payments, you may have been surprised at how much of your money was going towards interest. The good news is that you may be able to deduct your home mortgage interest when you file your taxes. When you receive your Form 1098 at tax-time, you'll find out how much mortgage interest you paid in box 1.

### Property Taxes

Property taxes can be a big chunk of your housing expenses, but you may be able to deduct them on your taxes. If you have an "Impound/Escrow Account" your property taxes are included with your mortgage payment so the amount paid annually will be reflected on your Form 1098 Mortgage Interest statement. If they are not impounded keep record of what you paid to your county assessor. You can also look at your property tax bill for the year, which you may also be able to look at what you paid online.

Keep in mind that the new tax law changed how much property taxes can be deducted. Under the new tax law, the maximum amount of state and local property, income, and sales taxes that can be deducted is \$10,000. In the past, these taxes have generally been fully tax deductible.

### Private Mortgage Insurance Premiums

Private mortgage insurance is typically what you pay if you got a conventional home loan and put less than 20% down. It's meant to protect the lender, but if you paid private mortgage insurance premiums, you can still get a win. You may be able to claim a deduction for Private Mortgage Insurance you paid when you file your taxes. You can find the amount paid on box 5 on your 1098 form.

### Home Office Deduction

If you work from home, then you may be able to claim the home office deduction. There is a simplified home office deduction approved by the IRS that you can claim up to \$1,500 which is the set dollar amount of \$5 per square foot of your home used for your business up to 300 square feet. Another option is claiming the home office deduction based on a portion of your home expenses. These expenses might include mortgage, utilities, electricity, insurance, etc. based on the percentage of space used for your home office.

Just keep in mind that to claim this tax deduction, the IRS requires that this is dedicated space used exclusively for your business. It also must be the principal place of your business.

## Telco Members Get A Special Savings on TurboTax

Tax time doesn't have to be stressful! With TurboTax, you'll get your biggest possible refund fast and your taxes done right.\* **PLUS, Telco Community Credit Union members save up to \$15 on TurboTax federal products, all through tax season.**



TurboTax makes it easy to find the best solution for your unique tax situation. Simple filer? Homeowner? Independent contractor, freelancer or side-gigger? TurboTax has a product that is right for you.

File with confidence, knowing that TurboTax guarantees 100% accurate calculations and runs thousands of error checks as you go. And if you need help, TurboTax has it: from answers online anytime, to unlimited advice and a final review from a CPA or Enrolled Agent with TurboTax Live.

Save on TurboTax today! Click on the TurboTax web banner at TELCOccu.org

*\*Visit <https://turbotax.intuit.com> for TurboTax product guarantees and other important information. Limited time offer for TurboTax 2019. Discount applies to TurboTax federal products only. Terms, conditions, features, availability, pricing, fees, service and support options subject to change without notice. Intuit, TurboTax and TurboTax Online, among others, are registered trademarks and/or service marks of Intuit Inc. in the United States and other countries.*

# How Mortgage Interest Rates are Determined

Every potential homeowner wants to get the lowest interest rate for their mortgage loan, but not everyone understands the factors that go into determining your mortgage interest rate.

In addition to your credit score, lenders will use the following factors to determine your interest rate:



- **Home Location:** Lenders will often offer different interest rates depending on what state or county you live in.

- **Down Payment:** A larger down payment usually leads to a lower interest rate. Lenders assume less risk if a home buyer has more money invested in the property. If you can comfortably put down 20 percent or more, do it. You'll usually get a lower interest rate and pay less over the course of the mortgage.

- **Loan Term:** The duration of a loan, or how long you have to pay off the loan. Shorter term loans will generally have lower interest rates and lower overall costs, but higher monthly payments. Your monthly payment and the total amount of interest you will pay over the life of the loan will depend on the loan's length and interest rate.

- **Loan Type:** Some borrowers may qualify for loan programs through the Federal Housing Authority (FHA), U.S. Department of Agriculture (USDA), or Veterans Affairs (VA). Qualifying for any of these programs may affect your mortgage eligibility, down payment, interest rates, and other costs.

- **Interest Rate Type:** Mortgages have adjustable or fixed interest rates. In a fixed rate mortgage, the monthly payments remain the same over the life of the loan. Adjustable rate mortgages usually have lower initial interest rates, but the mortgage payment will vary each period as the market changes.

- **Points:** Mortgage points, also known as discount points, are upfront costs paid directly to the lender in exchange for a lower interest rate. Paying for points is often a good choice for people who plan to live in their property for a long time.

If you are seeking a mortgage or have questions about current loan rates, call 828-252-6458 to make an appointment with one of Telco's mortgage loan officers. We'll be happy to explain the process and help you find the right mortgage.

# 6 Ways to Get Financially Fit in 2020

About half of Americans make New Year's resolutions each January, but only about 20% of people keep them. Getting into shape and achieving financial goals are among the most popular resolutions. (Statista.com)

While we can't help you reach your ideal weight, we can share 6 ways to help you become financially fit in 2020:

1. Put your money on autopilot—Set up direct deposit, authorize electronic payments, and automate routine savings. Streamlining your finances with online tools not only saves time, it helps you avoid late fees and overdraft fees and makes saving easier.
2. Create a spending plan—Only about 40% of adults have a budget, according to the National Foundation for Credit Counseling. Use a free online budgeting tool, like Mint or PocketGuard, to keep track of expenses and compare it to your monthly take-home pay. See where you're spending too much and make any necessary adjustments.
3. Build an emergency fund—Not having an emergency fund is like driving without wearing a seatbelt; it's a risk that could ruin the rest of your life. More than half of Americans don't have a rainy-day fund and 40% don't even have \$400 in cash saved for emergencies. You can start small, \$10 to \$20 per paycheck, but work to save 3 to 8 months of income. To make it easier, setup an automatic transfer from your checking to your savings account.
4. Increase your credit score—Pay all bills on time, every time; pay more than the minimum; don't use more than 30% of your credit; avoid opening many new accounts in a short time period, and; keep the oldest existing credit (the longer a credit history, the better).
5. Request your credit report—You want to make sure there are no errors and no one is using your credit unlawfully. Request one free credit report a year from each of the three major credit reporting bureaus by visiting [annualcreditreport.com](http://annualcreditreport.com).
6. Beef up retirement funds—Make regular contributions to a retirement savings plan such as a 401(k) or IRA. If your company offers a 401(k) plan, contribute at least enough to meet the company match. If you don't, it's like leaving free money on the table. Also consider opening an IRA at your credit union.

Telco's Member Financial Investment Services Program can help you manage current investments or create a personal financial blueprint to help you achieve your goals.

Through our partnership with Lincoln Financial Securities, advisory representative, Kris Essex can meet with you to discuss your investment options. Call 336-954-0020 X408.

## Branch Locations

**Asheville - Leicester Branch**  
710 New Leicester Highway  
Asheville, NC 28806

**Asheville - Tunnel Rd. Branch**  
36 Tunnel Road  
Asheville, NC 28805

**Brevard Branch**  
281 Asheville Highway  
Brevard, NC 28712

**Candler Branch**  
1141 Smokey Park Highway  
Candler, NC 28715

**Hendersonville Branch**  
1452 7th Avenue East  
Hendersonville, NC 28792

**Hickory Branch**  
355 US Highway 70 SW  
Hickory, NC 28602

**Morganton Branch**  
127 West Parker Road  
Morganton, NC 28655

**Skyland Branch**  
1871 Hendersonville Road  
Asheville, NC 28803

**Weaverville Branch**  
34 Northcrest Road  
Weaverville, NC 28787

## Branch Hours

Monday - Thursday  
8:30 am - 5:00 pm  
Friday: 8:30 am - 6:00 pm

## Drive-Thru Hours:

Monday - Thursday  
8:30 am - 5:30 pm  
Friday: 8:30 am - 6:00 pm

## 24/7 Account Access

**828.255.8006**

## Member Services

**828.252.6458**

## Your Online Resource For:

Home Banking  
Online Bill Pay  
Mobile Banking  
Current Rates  
and more...

**TELCOccu.org**

# EMPLOYEES OF THE MONTH

## OCTOBER



"I was a member of Telco for years before I started working as a teller and was nothing but satisfied with the service I received. It's exciting to be on the other side of the desk now. I enjoy getting to know each of the members and take pride in knowing that I work for a company that really cares for its members and gives back to the community."

~ Maecy Scott  
Teller, Leicester

*Presented by Chairman of the Board,  
Bob Lux*

## NOVEMBER



"I'm so thankful for the opportunity Telco has given me to work for a credit union who cares for their members as well as their employees. My favorite thing about working at Telco is the friendships I have created with my coworkers and our members and I'm excited to see what else Telco has in store for me and my future!"

~ Abbi Day  
Teller, Morganton

# Telco Spot Light... CHARITY AUCTION

Telco employees have a personal connection to their communities and with the help of our gracious members and vendors we are able to raise contributions for families who are going through difficult financial hardships. We thank everyone who helped sponsor the 2019 Charity Auction which raised over \$4,000.



Every Christmas the branch staff decorate their trees with angel ornaments to represent the families they sponsor for the holidays.

