

TAX TIME!

Reporting your credit union dividends on your tax return

This question often comes up around tax time. Though the interest you've received on your deposits and certificates at the Credit Union may be referred to as "dividends", for IRS purposes it is considered "interest" and should be reported as such on your tax return.

Accounting for all your interest on your tax return

Maybe we are in a hurry to complete and submit our tax return because we are expecting a refund – or maybe we just want to put the unpleasant chore behind us. Regardless, remember to include all your taxable interest on your tax return! Often we have completely forgotten about that CD we had for a short time at such-and-such financial institution – that is until we receive a "friendly" letter from the IRS questioning why the interest on our return does not match what was reported. By law any institution from which you have received interest of \$10 or more has to send you a 1099. (This information is also reported to the IRS). The 1099 you receive has to be postmarked no later than Jan 31. So if you are unsure of the amount of interest to report, you may want to postpone completing your tax return until you are confident you have received all your 1099's!

End-of-year-statements

Hang on to your December statement as it contains all the end-of-year tax information on your accounts here at the Credit Union. In a couple weeks you also will be receiving your 1099's and 1098's (where applicable), but this same information is already included on your December statement. You can also obtain your end-of-year tax information from your HomeBanking page: Just click on "Year to Date" and in the drop-down box you can click on "IRA Contributions", "Dividends Earned", or "Interest Paid." Please note: You should check with your tax advisor on the proper tax treatment of dividends from any IRA accounts. Of course, if you have signed up for e-statement you are ahead of the game – generally, e-statements are available for viewing the day following the end of the month!

I need my 1099 so I can file my tax return!

No, you don't. The 1099 is strictly for informational purposes so you can complete your tax return, but unlike a W-2 it is not required to be remitted with your return. The 1099 information you need for completing your tax return will also be included on your December statement, or you can access it on your HomeBanking page.

Ignore fines and your credit score can suffer!

That's right! Maybe you've ignored that speeding ticket you got while traveling out of town or that pesky parking ticket. But in these rough economic times many municipalities are sending unpaid tickets straight to collection agencies. Ignore the collection agency's attempts to collect and it could affect your credit score when

it's reported to the credit bureaus. This could result in a loss of 50 points or more from your credit score and may spell the difference between getting a loan or the best rate - or not. So the next time think twice before just ignoring that speeding or parking ticket!

Shared-branching network

Thousands of credit union offices across the country are now part of the CUSC shared-branching network, where members can make deposits, withdrawals, loan payments, transfers, and much more! Tennessee Members 1st is proud to be a part of this network and the convenience it offers our members. There are 17 local credit union offices (in the Knoxville-Oak Ridge area) that are part of this network, and more locations around the country may be located by going to our website (mymembersfirst.org) and clicking on the "shared branch locator" link.

MoneyPass – the surcharge-free ATM network!

The MoneyPass network is a network of thousands of surcharge-free ATM's stretching coast to coast. When traveling, to avoid any unwanted ATM fees, search out ATM's displaying the MoneyPass logo. Go to our website, click on the MoneyPass link and download a free MoneyPass locator app to your mobile phone. Apps are available for both the iPhone and Android!

1099
IRS
W-2




TENNESSEE
MEMBERS 1st
FEDERAL CREDIT UNION
It's all about you!

65th Annual Meeting February 16th

Our 65th Annual Meeting will be held on Thursday, February 16th at 7:00 pm at the Oak Ridge Office of Tennessee Members 1st Federal Credit Union on Administration Road. This year we will be electing three members to the Board of Directors. Any member of the credit union is eligible to run for a place on the Board of Directors. Simply submit a brief biography no later than January 31st in care of: Nominating Committee, Tennessee Members 1st FCU, PO Box 6828, Oak Ridge, TN 37831. Due to the current economic challenges we are facing, this annual meeting is slated to be more modest than what we have done in the past.



West Knoxville Branch Grand Opening

A ribbon-cutting ceremony marked the grand opening of the new West Knoxville Branch office, conveniently located on the corner of Marketplace Blvd. and Kingston Pike (behind where the new Kroger store is being built). A full-service branch to handle all your banking needs, stop by now and get your safety deposit box while they're still available!

Vital Statistics:

As of November 30, 2011

ASSETS:	\$94,961,618
SHARES:	\$83,399,792
LOANS:	\$53,484,370
MEMBERS:	7,070

Upcoming Holidays

The Credit Union offices will be closed in observance of the following holidays:

- Monday, January 16 – Martin Luther King, Jr. Day
- Monday, February 20 – President's Day



Winner of TV drawing

To celebrate the opening of the credit union's West Knoxville Branch a drawing was held Dec. 1st for a 37" wide-screen TV giveaway. Michelle Giles, long-time credit union member, was the lucky winner!

Change your clocks!

Remember that this year Daylight Saving Time begins at 2 a.m. on Sunday, March 11th. Before going to bed that Saturday night you should turn your clocks ahead one hour!

Locations and Phone Numbers



Main Office

P.O. Box 6828
112 Administration Road
Oak Ridge, TN 37831
p: 865.482.4343
f: 865.482.2617

Knoxville Office

112 Marketplace Blvd.
Knoxville, TN 37922
p: 865.539.4344
f: 865.539.4143

Roane County Office

Pinnacle Point
Shopping Center
1834 Roane State Hwy.
Harriman, TN 37748
p: 865.285.8343
f: 865.285.8019

Toll Free Phone

800.206.6944

Audio Response teller (ART)

Local: 865.813.4350
Toll Free: 866.332.6009

www.MyMembersFirst.org
available 24/7

Hours of Operation



Main Lobby

Monday, Tuesday, Thursday
8:30 am - 5:00 pm
Wednesday
9:00 am - 5:00 pm
Friday
8:30 am - 5:30 pm

Drive Thru

Monday - Thursday
8:00 am - 5:00 pm
Friday
8:00 am - 5:30 pm
Saturday
9:00 am - 12:30 pm

Knoxville Office

Monday - Wednesday
9:00 am - 5:00 pm
Thursday - Friday
9:00 am - 6:00 pm
Saturday
Closed

Roane County Office

Monday - Wednesday
9:00 am - 5:00 pm
Thursday - Friday
9:00 am - 6:00 pm
Saturday
Closed

Officials



Board of Directors

Brian Hitson, Chair
Wayne Missaggia, V. Chair
Gene Sanslow, Treas/Secretary
Rick Collier, Director
Marla Lenihan, Director
Gary Love, Director
Michael Prince, Director

Supervisory Committee

Jackie Penland, Chair
Alan Trivette
Sharon Muse
Pete Johnson

Investment Committee

James Smith, Chair
Gene Sanslow

ALM Committee

Gene Sanslow, Chair
James Smith

Security Committee

Howard Rosser, Chair
Mary Helen Hitson

President/CEO

Bob LaGanke