

Winter 2015

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## Your Child's IRA: A Gift That Can Keep on Giving

Anyone with earned income can contribute to an Individual Retirement Account. That includes 16 year olds who work at the mall or 9 year olds who charge nominal fees to install software or printers for the neighbors.

If your child has earned income, you can contribute to an IRA in the child's name, as long as the contribution is less than \$2,000 and no more than the child's income. The funds grow tax-deferred, there's no withdrawal penalty if the funds are used to pay for "qualified higher education expenses," and if perchance those funds do stay in a tax-deferred account until your child is 59½, think of the compound interest.

A child's IRA is similar to a custodial account in that you control the account until your child reaches the age of majority. For more detailed information on IRAs, penalties for early withdrawal, and other regulations, visit our website at [www.agfed.org](http://www.agfed.org).

## Paying Off Debt...

There is never a quick-fix solution to getting out of debt, but dealing with debt doesn't have to be painful. Here are 5 tips to consider:

- 1. Pay off the most expensive debt first:** Figure out which credit cards or loans have the highest interest rate and pay those off first.
- 2. Stop creating new debt:** As you pay down your debt, resist the urge to create new debt. It is important to stop spending with your credit cards until you get your finances under control.
- 3. Use your bonus wisely:** If you receive a holiday bonus or any bonus throughout the year, you should try to put at least a portion of that toward your debt.
- 4. Pay more than the minimum:** If you only pay the minimum, you are prolonging your debt. Strengthen

your commitment to paying off your debt by making weekly payments instead of monthly payments or pay double the minimum. This will save you money in the long run.

- 5. Debt consolidation loan:** If you have a lot of high interest credit cards or multiple high interest loans, consider applying for one low rate AgFed Signature Loan. This will consolidate your debt into one easy monthly payment and help you effectively manage and reduce your debt over time.

**To apply for an AgFed Signature Loan with a rate as low as 8.99% APR\* go to [www.agfed.org](http://www.agfed.org), today!**

\*APR is Annual Percentage Rate. Published rate effective 01/01/15 and may change at any time without advance notice. Rate may vary as it is determined by an evaluation of credit, amount, term, and other factors. Minimum loan amount is \$500; maximum loan amount is \$30,000. Terms from 12 months to 60 months. A monthly payment example for a \$1,000 with a rate of 8.99% APR is \$45.68. Post-secondary school loans not eligible. Certain restrictions and conditions may apply.

# CREDIT UNION NEWS

## Thank You!

AgFed would like to thank our members for all of your generous donations to our food drive this year. You made an immediate difference in local families' lives. The donations were given to Bread for the City.

Thank you for donating toys, books, games, to the Children's National Medical Center. Your generosity means the world to the children and their families.

## \$12,000 College Scholarship Award Program

Are you or a young family member headed to college or trade school in 2014? AgFed and the Credit Union Foundation of MD & DC is pleased to announce a college scholarship award program. Apply for one of ten \$1,000 essay-based scholarships; one \$1,000 video-based scholarship, and/or one \$1,000 photo-based scholarship. And, yes, you may apply in all three categories!

**This year's essay and video topics are:** "You are talking with a friend. Explain to them the value of credit union membership." Photo applicants are asked to capture and submit a photograph that represents the credit union core value, "Thrift."

**Deadline for applications is March 31, 2015.** Awards will be made in May 2015. Visit our website for full details.

## HOLIDAY CLOSINGS

### Martin Luther King, Jr. Day

Monday, January 19th

### Presidents' Day

Monday, February 16th

## Annual Meeting

You are cordially Invited to AgFed's 80th Annual Meeting on Wednesday, April 29, 2015 at noon in the Jefferson Auditorium (USDA South Building, 1400 Independence Ave, SW, Washington, DC 20250).

## 2015 Credit Union Cherry Blossom Ten Mile Race!

AgFed is a proud sponsor and we want to invite you to join us in this wonderful event on April 12th, 2015, benefiting The Children's Miracle Network. If you would like to participate in the Ten Mile or the 5K race with us, please email [marketing@agriculturefcu.org](mailto:marketing@agriculturefcu.org) no later than February 16th, 2015. Can't race or walk with us? Come and cheer on the AgFed family as we lace up our tennis shoes for race! We look forward to seeing you there and thank you for your support!

*Limited race codes available. First come first serve. Open to AgFed members only.*

## 2015 Health and Fitness Expo

AgFed will be participating in the 22nd Annual NBC4 Health & Fitness Expo at the Washington Convention Center on January 10-11, 2015. We will be one of the sponsors at the Financial Fitness Pavilion.



### Mailing Address:

P.O. Box 3419  
Alexandria, VA 22302

### 24-hour Member Service:

(202) 479-2270  
(800) 368-3552

### e-mail Address:

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