

CENT\$ABILITIES

Home Equity

TAX DEDUCTIBILITY



ARE HOME EQUITY LOANS STILL TAX DEDUCTIBLE?

Wondering whether you may still deduct the interest you pay on your home equity loan under the new federal tax law? **You're not alone.**

As most homeowners already know, the new tax law suspends the deduction for home equity interest from 2018 to 2026. What some may not be aware of is that the suspension does not apply to all home equity loans. The new law doesn't apply to you if you use the funds to "buy, build or substantially improve" your home. It just applies to those that are used to pay for non-home-related things, like paying off your credit card or buying a car.

Don't worry...

you can still deduct interest on the portion of your home equity loan that is used to pay for home improvements. To clear up the confusion the IRS recently issued some clarification to let people know that in many cases you may continue to deduct the interest you pay when you borrow against your home.

Until 2018, you were able to deduct the interest you paid on up to \$100,000 in home equity loans and lines of credit, regardless of how the money was used. Starting this year, you may only deduct the interest you paid to build or improve your home, which is considered "acquisition debt" not "home equity indebtedness" which are the non-home-related expenses.

Ready to make your home, your castle? Orlando Federal Credit Union has a home equity loan to meet your needs, so you can begin making improvements today.

Source: CNNMoney (New York)

Home Equity Loan Rates as Low as

4.50% APR*
FOR 15 YEARS

Imagine the possibilities.

ASK ABOUT NO CLOSING COSTS!**

*Annual Percentage Rate. Rate is for highly qualified borrowers based on loan-to-value up to 70% with a 15 year term. Rate is available for applications originated on or before November 30, 2018. Payment example: If \$15,000 is financed at 4.50% APR, the payments for 15 years would be \$114.77 per month. Cost per thousand borrowed is \$7.66 per month. Rate applies to owner-occupied, single family home. Applicant must carry adequate property and flood hazard insurance (if required) on home securing loan. Property must be located in Florida. **Closing costs will be waived on loans of \$15,000 or more applied for and funded during the promotional period. Loans paid off or closed in less than 36 months from the loan origination date will require reimbursement of all closing costs.

Orlando Federal Member Benefits

Being a member has never been more valuable! Take a look at these special member benefits – all yours just for belonging to Orlando Federal.



BENEFITS OF MEMBERSHIP
\$100 CASH REWARD
WITH EVERY NEW LINE

Get a new phone and earn up to \$300!

When you switch to Sprint, you can get up to \$300 in cash rewards for activating new lines. That's Sprint's best plan with unlimited talk, text, data, and HD-streaming including Hulu!

Visit orlandofcu.org to learn more!



Wherever you go, we're there.

Providing you unparalleled convenience.

Don't let the hustle and bustle of the holidays get you frazzled. Orlando Federal Credit Union provides you the benefit of Shared Branching. So no matter where you are around town you're likely to have a partner credit union nearby.

Visit https://www.orlandofcu.org/locations/shared_services.asp

- * Download the CO-OP Shared Branch app or
- * Call 888-748-3266
- * Text a Zip Code to 91989 to find nearby Shared Branch Locations.

SB = Shared Branch

SBX = Shared Branch express

(Shared Branch Express are self-service terminals.)

Message

FROM THE CEO



Suzanne Weinstein
President & CEO

Help Fight Fraud

Keeping our members accounts secure is Orlando Federal Credit Union's top priority.

Every day creative criminals find new ways to gain access to personal information, as evidenced by regular news reports of security breaches happening to merchants and even a credit bureau. Orlando Federal continually invests in people, technology and partners in order to ensure we maintain up-to-date security protocols and so that we are able to provide the highest level of protection against fraud.

Even though the credit union is always strengthening our security infrastructure, it is important for members to understand their part in helping maintain our modern-day fortress. Recently, I watched a TV program set in medieval times with a heavily guarded walled city. Interestingly, it wasn't soldiers with flaming arrows or huge logs on carts that gave the enemy the advantage, it was an old man — an enemy in disguise — begging the gatekeeper for refuge. Once inside, he was able to help the enemy soldiers on the outside and they eventually overtook the city.

Today's cybercriminals use similar tactics as they attempt to gain access to personal information and accounts. And though the credit union has many layers of security, the gatekeeper is you. **So, what can you do to make sure that you are not tricked into letting the enemy in?** You're not alone; your credit union is here to arm you with tips to help you be a vigilant gatekeeper.

• Make sure the gate is locked tight.

It may sound basic, but creating complex passwords is the first step to keep hackers out. Most people don't create strong passwords because they can be difficult to create, remember and type. Strong passwords, however, are essential to good security. (If you need help, consider a password manager.) Here are some guidelines to consider:

1. Use a random collection of letters (uppercase and lowercase), numbers and symbols when creating a

password. Hack: Use song lyrics or a favorite saying and substitute numbers and symbols for some of the letters. For example, @ for "a."

2. Make sure it has 8 or more characters.

3. Use unique passwords for every account.

• Do not be fooled by enemies in disguise.

NEVER give out personal information over the phone, through the mail or over the Internet. Cyber criminals may contact you, posing as banks or government agencies, and ask for personal information. Orlando Federal will never contact you and ask for personal identification numbers (PIN), social security numbers, passwords or account numbers. If you receive a communication that seems suspicious or asks for personal information, feel free to hang up and contact the company using a published phone number or email address and verify. If it is a legitimate communication from Orlando Federal, our team members will be happy to provide you with their names or extension numbers, so you can call back and verify.

• Be in the know.

One way to ensure that you receive alerts about possible fraud is to keep your contact information up-to-date — especially email and cell phone numbers as they provide the best way for us to get information to you quickly. One way that Orlando Federal is protecting our members is through fraud text alerts; through this process a text is sent if there is a suspicious credit or debit transaction to provide members the opportunity to tell us whether a transaction is legitimate or not. If it is you, we are able to keep your card active and you can continue shopping. If it is not, we have a better chance of stopping criminals from further accessing your account.

Orlando Federal is committed to continuing to implement solutions that help combat fraud. We ask you to be vigilant too.

- Suzanne

BOARD OF DIRECTOR NOMINATIONS

Are you a credit union member in good standing with a desire to volunteer as a Director on the Orlando Federal Credit Union Board? As a member of the Board of Directors, you will be actively involved in major decision-making that sets the direction of Orlando Federal Credit Union. Candidacy filing packets will be available December 10, 2018, on our website: www.orlandofcu.org.

Candidacy filing packets must be submitted or postmarked no later than 4:00 p.m. on Tuesday, January 15, 2019. These can be returned in one of three ways:

(1) Deliver the completed package to one of our 7 office locations;

(2) Mail the package to the attention of Ms. Suzanne Weinstein, 1117 South Westmoreland Drive, Orlando, Florida 32805; or

(3) Submit the completed package to any one of the persons serving on the Nominating Committee:

Loretta McGowan
Orange County Sheriff's Office

Eva Taylor
Parking Division
City of Orlando

Thresa Warr
Fiscal Management Division
Orange County Sheriff's Office

Late filing: After 4 p.m. on Tuesday, January 15, 2019, members may have their names placed on the ballot by submitting a petition signed by at least 240 members in good standing.

Petitions must be received by the Secretary of the Board of Directors no later than Friday, March 1, 2019. Candidates' names will be posted in the second quarter edition of *Centsabilities*, which will be available April 2019. Elections will be held in April 2019. Voting instructions and a polling schedule of dates, locations and times will be published in the second quarter 2019 edition of *Centsabilities*.



NEW LOBBY HOURS

Providing great service and extraordinary experiences to our members is important to Orlando Federal Credit Union and to you too. You've told us we have some work to do, and we're doing it. As part of an organization-wide effort, Orlando Federal will be adjusting hours to allow time to ensure that our team receives the training they need to better serve you. What that means to you is that Orlando Federal will be adjusting Thursday hours to open at 10 am.

But we're not stopping there, we are also adjusting our branch hours to provide later hours at many of our locations.

These changes will be effective November 8, 2018.

Lobby Hours

Westmoreland, Semoran, Apopka, Millennia, Casselberry:

Monday - Wednesday -- 9am-5pm
Thursday -- 10am-5pm
Friday -- 9am-6pm
Saturday -- 9am-12pm

City Hall

Monday - Wednesday -- 9am-4pm
Thursday -- 10am-4pm
Friday -- 9am-4pm

Lobby Hours (continued)

Sheriff's:

Monday - Wednesday -- 9am-4pm
Thursday -- 10am-4pm
Friday -- 9am-5pm

Drive Through Hours

Westmoreland, Semoran, Apopka, Millennia, Casselberry:

Monday - Wednesday -- 8am-5:30pm
Thursday -- 10am-5:30pm
Friday -- 8am-6pm
Saturday -- 9am-12pm