

THE DIGEST

WINTER 2019



picatinny 

*federal credit union

Happy New Year!

For Picatinny Federal Credit Union and our members, 2018 was a year to remember. One of the most exciting moments of this year was when we opened up our doors to the Parsippany community at Baldwin Plaza. Thank you to everyone who attended the grand opening event and celebrated with us. If you were unable to attend the celebration, please stop by our Parsippany office to say hello and experience the new design of our future branches.

In 2018, PFCU welcomed many new members who are now enjoying the benefits of a credit union relationship. We provide our members consultative service and competitive products to help them achieve their goals and realize their dreams. We have assisted many members with purchasing new cars, buying homes and sending their children off to college.

PFCU members and employees were charitable this year, working to raise funds for the Interfaith Food Pantry and Eleventh Hour Rescue. Additionally, PFCU employees raised money and walked to help fight type 1 juvenile diabetes at the JDRF One Walk.

In 2019, we look forward to serving our members and the Morris County community. Thank you for voting Picatinny Federal Credit Union as the best financial institution in Morris County!



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Picatinny Opens Its Doors In Parsippany



On November 17, 2018, Picatinny Federal Credit Union (PFCU) opened a new branch in Parsippany, NJ. The Grand Opening Celebration was a big success and enjoyed by all attendees. Residents from Parsippany and the surrounding area stood in line patiently waiting for their chance to win \$250 on the spot! Congratulations to our winner Dana S. from Parsippany. The credit union welcomed more than 100 guests between 8:30 a.m. and 12:00 p.m.

In addition to providing the attendees a continental breakfast from our new neighbors at Baldwin Bagels, we also gave out gift cards to Gourmet Café and Baldwin Pizzeria to thank our new members and show our support for our friends in the shopping plaza.

The Ribbon Cutting Ceremony was led by PFCU Chairman of the Board, Joe Shiposh and Parsippany Mayor, Michael Soriano. Also in attendance were: PFCU Vice Chairman, Nancy Mueller-Davis, Treasurer Jay Decker, Director Leon Moreau, Director Valerie Morgan, Director Anthony Hawthorne, Director Matthew Adams, and CEO Keith McCarthy.

Based on the size of the crowd in attendance, and the amount of new accounts being opened, Mayor Soriano noted that PFCU will be filling a void for residents of Parsippany and he was very happy to welcome a credit union to Baldwin Plaza.

"We are excited to be part of the community and sharing the benefits of a credit union with residents of Parsippany and the surrounding area," said Keith McCarthy, CEO of PFCU.

The design of the Parsippany branch is a sneak preview of what is to come in all future branch locations. Please stop by and say hello to the staff at our new location at Baldwin Plaza, located on Baldwin Road, Parsippany NJ.

Thank you to all who came and celebrated with us!



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*75% of vehicles available for sale are 1-3 year old model vehicles & include at least 240 makes and models. **1:** APR=Annual Percentage Rate. 0.50% off the current rate. This is a buy down rate. The amount of the buy down will not affect the price of the vehicle. This rate offer is valid for all terms up to 60 months. 2.99% for 60 months, \$17.98 per month, for every \$1,000 borrowed per month. Current rate will vary based on credit worthiness & terms. Rates and terms are subject to change at any time. Financing for qualified Picatinny Federal Credit Union members. Offer valid only on Enterprise Car Sales vehicles purchased 01/01/2019–01/31/2019. No cash advances. Offer cannot be combined. Not valid on previous purchases. **2:** Kelley Blue Book Trade-In Values used by Enterprise are obtained from © 2018 Kelley Blue Book Co.'s website KBB.com. Kelley Blue Book Trade-In Value is based on accurate condition rating & mileage of vehicle. Accurately appraising the condition of the vehicle is an important aspect of determining its Kelley Blue Book Trade-In Value. Kelley Blue Book valuation adjustments for vehicle mileage disproportionate to the age of the vehicle may be capped by Enterprise Car Sales at 20% of the vehicle's base value. If a Kelley Blue Book Trade-In value is not available for customer's vehicle Enterprise will provide a fair & competitive value for customer's vehicle. Customer is responsible to any extent vehicle pay-off exceeds Enterprise offer. Customer must provide required proof of ownership/registration and all other necessary paperwork to transfer title. Restrictions apply. See a Sales Consultant for details. Offer void where prohibited. Used vehicles were previously part of the Enterprise rental fleet &/or an affiliated company's lease fleet or purchased by Enterprise from sources including auto auctions, customer trade-ins or from other sources, with a possible previous use including rental, lease, transportation network company or other use. Photo for illustration only. The "e" logo & Enterprise are trademarks of Enterprise Holdings, Inc. All other trademarks are the property of their respective owners. © 2018 Enterprise Car Sales.

Tax Write-Offs You Shouldn't Miss

The holidays have ended and the New Year has arrived; just in time for everyone to start thinking about getting their taxes organized for the Monday, April 15th due date.

While prepping, it should be top-of-mind for taxpayers to consider the various write-offs they're entitled to. [U.S. News and World Report](#) have a few examples of what you can file:

State income or sales tax. Taxpayers who itemize deductions can choose to deduct either their state income or state sales tax payments. While state income tax may provide the bigger deduction for many people, Paul T. Joseph, an attorney and CPA in Williamston, Michigan, says a sales tax deduction might make more sense for those who purchased a vehicle or boat last year. "Some of these cars are pretty darn expensive," he says, and high-end cars can mean significant sales tax.

For 2018, the deduction for sales, income and property tax deductions is capped at \$10,000.

Medical expenses. Taxpayers can deduct medical expenses that exceeded 7.5 percent of their adjusted gross income. In addition to out-of-pocket costs, the IRS allows people to deduct mileage or other travel expenses associated with medical visits.

Most people with routine health care needs aren't likely to spend that much. "However, if you paid for an expensive, qualified medical procedure, long-term care services or assisted living, these expenses may put you over the threshold where you qualify for an itemized deduction benefit," says Brian Wainscoat, CPA and tax specialist at online investment advisory firm Personal Capital.

In the 2019 tax year, the threshold will increase and only expenses in excess of 10 percent of a person's adjusted gross income will qualify for a deduction.

Noncash charitable giving. The deduction for cash gifts to charities is well-known, but not all taxpayers are aware they can deduct other charitable gifts as well. Donations of goods made to a local thrift store can be deductible, as can expenses associated with volunteer work. "If you're a Girl Scout leader and driving kids all over, those [miles] are deductible," Joseph says.

However, not everything associated with volunteer work is deductible. "You can't deduct your time," says Davey Quinn, vice president of investments for online financial advisory firm United Income. You also can't deduct personal expenses not directly related to your volunteer work. For instance, if you stopped by a restaurant on the way to a volunteer opportunity, you can't deduct the cost of lunch.

Mortgage points and property taxes. Property taxes are a major deduction for many homeowners, and taxpayers used to get an unlimited deduction for them. However, for the 2018 tax season, there will be a \$10,000 cap on deductions for state income, sales and property taxes.

However, homeowners may overlook some other deductions associated with their property. "When you buy or sell a home, there are some deductions that are not reported on the traditional IRS reporting Form 1098," Wainscoat says. Instead, these deductions can be found on the closing statement for a home purchase or refinance.

College tuition and student loan interest. The government provides several tax deductions and credits intended to offset the cost of college. These include the American Opportunity Credit, the Lifetime Learning Credit and a deduction for student loan interest. While students may be aware of the incentives, they may not know if they qualify for them. "What they don't realize is they can deduct interest even if their parent paid the loan," says Quinn.

Education tax credits and deductions can be claimed by a child so long as he or she has earned income and is not listed as a dependent on a parent's tax form. Only the parent or the child can claim an education deduction or credit. However, for affluent households, where the total income makes families ineligible for education credits, it could be beneficial to stop claiming children in college, so they can apply for a deduction or credit themselves.

Child care. Parents who work may be eligible for a child and dependent care tax credit, and that's not the only day care expense they may qualify for. "Another thing people don't realize is if they send their kid to a day camp, they can claim that as a qualified expense," Dickler says.

For child care and any other tax write-offs, it's essential to have proper documentation to justify the deduction or credit.

[Learn more about deductions and credits here.](#)



Protecting Yourself From Tax Scams

Scams aren't a new concept, but the way in which swindlers carry out their plans evolves over time. With tax season coming up, it's even more important to protect yourself, your accounts and your identity.

Pre-recorded messages. For most variations on this scam, scammers call and leave phone messages that suggest that if you do not call back, a warrant will be issued for your arrest. Important note: The IRS does not call and leave pre-recorded, urgent messages asking for a call back. According to the IRS, when the IRS needs to contact a taxpayer, the first contact is normally by letter delivered by the U.S. Postal Service.

Demand for payment calls. In this scheme, scammers call and claim that you have an outstanding tax bill. They then demand payment over the phone using gift cards, prepaid debit cards, or wire transfers. The IRS does not call and demand payment using specific methods, or threaten law-enforcement agency intervention, deportation or revocation of driver's licenses if you don't pay.

Taxpayer assistance center (TAC) calls. To try and convince you that they're legitimate, criminals fake or "spoof" caller ID numbers, including numbers from a taxpayer assistance center. If you question whether the call is legitimate, the crooks will advise you to double-check the local TAC number with the IRS.gov website. Then the scammers will call you back and demand payment again, usually by debit card. These criminals have also spoofed local sheriff's offices, state Department of Motor Vehicles, federal agencies and others to convince taxpayers that the

call is real. Remember: TAC offices do not make calls to taxpayers to demand payment of outstanding tax bills. Rather, TAC offices offer in-person help for taxpayers.

Email phishing scams. In one of the most popular variations on phishing efforts, scammers may send you an email that appears to be from the IRS or a program linked to the IRS, such as the Electronic Federal Tax Payment System (EFTPS). The email prompts you to click on links which may take you to a website which asks for your information, or you may be asked to return information via email. Remember that **the IRS does not initiate contact with taxpayers by email** to request personal or financial information. Don't click on links that you don't recognize.

Fake form scams. In this scheme, criminals send a letter with a fake form W-8BEN to taxpayers claiming that they may be exempt from withholding and reporting income tax. The letter (or, in some cases, email or fax) that accompanies the bogus form W-8BEN also refers to form W9095. There is no form W9095, and the IRS doesn't require recertification of foreign status.

Protecting yourself is always important. Stay diligent and aware of how the IRS operates with taxpayers, as it may help you ward off scammers.

Remember the IRS will never:

- Request personal information, PIN codes or passwords.
- Call to demand immediate payment over the phone, nor will the agency call about taxes owed without first having mailed you a bill.
- Threaten to immediately bring in local police or other law-enforcement groups to have you arrested for not paying.
- Demand that you pay taxes without giving you the opportunity to question or appeal the amount they say you owe.
- Require you to use a specific payment method for your taxes, such as a prepaid debit card, gift card or wire transfer.
- Ask for credit or debit card numbers over the phone.

For more information on how the IRS will contact you, visit <https://www.irs.gov/newsroom/how-does-the-irs-contact-taxpayers>.

Source: [Forbes](#)



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Control where, when and how your credit and debit cards are used



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Receive alerts for each purchase & easily view your transactional history for debit & credit cards



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Turn off your credit or debit cards if they're misplaced or stolen



Monitor Spending Habits

Monitor your spending habits & set limits based on location, type of business, monetary limits & more

Learn More about CardValet at:
picacreditunion.com

CommUNITY OUTREACH



Breast Cancer Awareness
This past October, employees donned pink and served some sweet pink treats as a way to show PFCU's support in the fight against breast cancer.



PFCU Power Walkers. This fall PFCU employees rallied to support JDRF, an organization that funds type 1 diabetes research, at the JDRF One Walk at Horseshoe Lake in Succasunna. The Power Walkers successfully raised \$3,220 for this great cause. The team had a great time and is looking forward to walking the JDRF One Walk again next year!

SAVE THE DATE

Picatinny Federal Credit Union Annual Meeting
Saturday, April 13, 2019

More details to follow.

Board of Directors

Chairman	Joe Shiposh
Vice-Chairman	Nancy Mueller-Davis
Treasurer	Jay Decker
Assistant Treasurer	Gary Caltabilotta
Secretary	Leon Moreau, IV
Director	Joe Carroll
Director	Valerie Morgan
Director	Kim Jones
Director	Ray Rokicki
Director	Anthony Hawthorne
Director	Matthew Adams

Supervisory Committee

Acting Chairperson	Kim Jones
Committee Member	Frank Cautero
Committee Member	Dominick Moreo
Committee Member	Lawrence Pinder
Committee Member	Rudolph Sabatino

President & CEO

Keith McCarthy

- Nancy Agnello - Vice President, Mortgage Lending
- Rob Albrecht - Chief Operations Officer
- Dan Mathews - Vice President, Lending
- Carol Siegrist - Director, Human Resources
- Ray Silfies - Chief Financial Officer
- Bob Squillante - Executive Vice President, General Counsel
- Karen Zimmerman - Vice President, Marketing

LOCATIONS & HOURS

Rockaway Branch Office
100 Mineral Springs Drive
Dover, NJ 07801
Phone: (973) 361-5225
Office Hours:
Mon-Fri 8:00-6:00
Sat 8:30-Noon
ATM

Mt. Olive Branch Office
10 International Drive South
Flanders, NJ 07836
Phone: (973) 361-5225
Office Hours:
Mon-Fri 8:00-6:00
Sat 8:30-Noon
Drive-Up Hours:
Mon-Fri 8:00-6:00
Sat 8:30-Noon
ATM

Denville Branch Office
340 E. Main Street
Denville, NJ 07834
Phone: (973) 361-5225
Office Hours:
Mon-Fri 8:00-6:00
Sat 8:30-Noon
Drive-Up Hours:
Mon-Fri 8:00-6:00
Sat 8:30-Noon
ATM

Arsenal Branch
(Restricted Access)
ARDEC Building, 30 South
Picatinny Arsenal, NJ 07806
Phone: (973) 361-5225
Office Hours:
Mon-Tue-Wed-Fri 8:00-3:30
Thu 8:00-6:00
ATM

Parsippany Branch
200 Baldwin Road
Store #128
Parsippany, NJ 07054
Phone: (973) 361-5225
Office Hours:
Mon-Fri 8:00-6:00
Sat 8:30-Noon
ATM

The Picatinny Federal Credit Union Digest is published quarterly by Picatinny Federal Credit Union – Karen Zimmerman, Editor

Comments: Please write to:
The Supervisory Committee
of Picatinny Federal Credit Union
P.O. Box 414
Wharton, NJ 07885

Branch Office - Holiday Schedule

½ Day Christmas Eve	Monday, December 24, 2018
Christmas Day	Tuesday, December 25, 2018
½ Day New Year's Eve	Monday, December 31, 2018
New Year's Day	Tuesday, January 1, 2019

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