

VIEWPOINT

A Newsletter for Members of
Sharonview Federal Credit Union
April 2018

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 **EQUAL HOUSING
LENDER**

CEO's Corner...



I am happy to announce that we have some exciting updates coming this spring! We will continue to redesign several of our branches and install additional ATMs throughout the markets we serve. We relocated our Steele Creek branch in February, and we are planning to relocate our Simpsonville and Fayetteville branches later this year, all will feature an updated design. Also, we will add a drive-up ATM in the Greenville market and inside the new RedStone cinema in Indian Land, SC.

On the digital side, we continue to look for innovative ways to create better ways to serve our 76,000 members. We continue to enhance our digital delivery platforms, where we have recently launched a member-friendly money management application within online and mobile banking.

We will also continue to give back to our community in the coming months. One way we do this is to invest in our young people through the Sharonview Cares Paul Paliyenko scholarship. We award \$10,000 in scholarship funds to four of our hardworking student-members. Be on the lookout for the announcement of the 2018 scholarship recipients at the end of May.

Thank you for your continued patience during our new builds and relocations, and thank you for choosing Sharonview to be your financial partner.

Regards, *Bill*

Follow Bill on Twitter, @billwpartin, to receive his take on relevant financial topics! Stay connected with Sharonview! Follow us on



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Derailed by Tax Debt?

Use These Tips to Get Back On Track

Tax season — and tax refunds — can be a financial lifeline for many Americans. But the season can pose challenges for those who owe money to the IRS. Over 18 million Americans owed taxes in September 2014, according to the most recent data from the IRS. Meanwhile, an estimated 10 million face tax penalties each year, the IRS found.

Here are three tips to help you handle your tax debt to lessen penalties and properly resolve your obligation.

1. Act Now

If you have a balance after crunching the numbers, make sure you still file. Ignoring your taxes will make the situation worse, says Michael Kay, a certified financial planner from New Jersey. “You’ll need to pay the piper. There are no good alternatives,” Kay says. “The penalties for not filing can become criminal, so absolutely file, even if you don’t have the money.” If you don’t file by the deadline, you could face a monthly penalty of 5% of unpaid taxes, up to a maximum of 25% of your balance, making your tax debt a lot worse. You can file for an extension if you need more time to file. But you should still pay as much as of your estimated tax as possible by the April deadline to avoid interest and penalties.

2. Review Payment Options

If you can’t pay your taxes in full within 120 days, the IRS also offers options to help manage your balance:

- ◆ Request a payment plan: A long-term payment plan, also known as an installment agreement, is best if you need more than 120 days to resolve your balance. Note that these payment plans can add penalties and interest to your debt and are only available if you owe less than \$50,000, including penalties and interest.
- ◆ Delay payment: You can temporarily delay payment on a tax debt if you can prove that paying the debt would prevent you from affording your basic living expenses. Eventually, the IRS will come knocking at your door for payment, though, and the debt will accrue interest and penalties.
- ◆ Settle for less than you owe: The “offer in compromise” approach can help you resolve the debt with the IRS for less than you originally owed. You’ll have to prove paying the debt would cause financial hardship to qualify.

3. Get Help

Tax debt can be tricky. Kay advises consulting a certified public accountant or financial planner to ensure you’re handling your tax situation in the best way possible. “When it comes to tax prep and dealing with the IRS, you should absolutely work with a CPA from day one,” Kay says. “As far as a financial coach or planner, that might be helpful for them to see what opportunities they have in terms of their cash flow. Sometimes it helps to lay it out and see the bigger picture.”

Branch Locations:

Simpsonville

1027 South Street, Simpsonville SC, 29681

Greenville West-End

712 S. Main Street Ste. A, Greenville SC, 29601

Wade Hampton

1324 W. Wade Hampton Blvd., Greer SC, 29650

Spartanburg

1855 E. Main St. Ste. 7, Spartanburg, SC 29307

Florence

1921 W. Palmetto St., Florence, SC 29501

Fayetteville

1828-A Owen Dr., Fayetteville NC 28304

Wilmington

3212 Oleander Dr., Wilmington, NC 28403

Bladen County

16616 US 87W, Tar Heel, NC 28392

Carmel

7422 Carmel Exec. Pk. Ste. 100, Charlotte, NC 28226

Steele Creek

10922 South Tryon St., Ste. A, Charlotte, NC 28273

Park Rd.

4418 Park Rd., Charlotte, NC 28209

StoneCrest

7918 Rea Rd. J1A, Charlotte, NC 28277

Gaston

2508 E Franklin Blvd., Gastonia, NC 28056

Shelby

725 E Dixon Blvd., Shelby NC 28152

Salisbury

501 N. Main St., Salisbury, NC 28144

University

8944 JM Keynes Dr., Ste. 320, Charlotte, NC 28262

Bridgewater

55 Corp. Dr. Bldg. A Fl. 2, Bridgewater, NJ 08807

Coming Soon

RedStone- Spring 2018

Fayetteville - Fall 2018

Simpsonville - Fall 2018

Corporate Office

PO Box 2070, Fort Mill, SC, 29716

800.462.4421 ♦ 704.969.6700

sharonview.org

Dates to Remember:

The Annual Meeting
Thursday, April 26, 2018
at 1081 Red Ventures Dr.
at 6pm

**Branches and
Corporate Offices
Closed:**

Memorial Day
Monday, May 28, 2018

Independence Day
Wednesday, July 4, 2018

The **Steele Creek** branch is now
open at their new location at
10922 South Tryon St. Ste. A,
Charlotte, NC 28273

Monday-Friday ♦ 9am-5pm
24-hour ATM coming in April

**We look forward to
serving you!**



Safety When Traveling; Five Tips to Steer Clear of Driving Hazards

Winter weather is not the only time of year to stay aware of car safety or hazardous conditions. From freezing temperatures and dangerous roads to vehicle upkeep and emergency kits, our safety tips are important to consider to ensure enjoyable and worry-free travel all year.

1. Check outside conditions before you leave your house

Perhaps the simplest rule to follow is to check your local weather before stepping out your front door. In certain conditions, including abnormally heavy traffic and inclement weather, you may find it best to stay home or plan alternative ways to commute. While roads may be clear in the morning, incoming inclement weather could make roads impossible to maneuver by the end of the day.

2. Have a mechanic check your vehicle systems ahead of extreme weather

From inflating your tires to testing your brakes, mechanics can help you prepare your vehicle for potentially dangerous road conditions. In addition to yearly inspections, schedule a check-up with your mechanic as seasons change, so that your car is properly prepared for any potential dangers. Key technology includes, but is not limited to, traction control, brakes and battery.

3. Know how to react when driving conditions get tricky

When rainy or winter weather does strike, slippery and icy roads may soon follow, making roads more dangerous than normal. Keep in mind to steer in the direction you want to go and make sure not to overcorrect. Accelerate and brake slowly, pump your brakes when coming to a stop, and increase your following distance to ensure a safer drive.

4. Stock your car with emergency items

A car emergency kit is always a great item to have in your car year-round and it is imperative that you make sure to stock up on the appropriate tools. Alongside a first aid kit, jumper cables and other everyday kit essentials, include tools such as reflective triangles and an ice scraper. It's always best to be overly prepared rather than not at all.

5. Prepare your wallet with necessary coverage

Safety knowledge and mechanic visits don't always protect from the unexpected. That's where financial protection comes into play. Vehicle insurance provides affordable coverage and relieves financial pressure. Stay protected with a policy – like Sharonview's Guaranteed Auto Protection – for your car, truck, motorcycle or RV. If your car is totaled, this type of policy fills the gap between your remaining loan amount and what you receive from the insurance company.

Stay safe on the road with these tips if you find yourself in an inconvenient situation. All seasons can bring their own difficulties, especially when you are not properly prepared, so give yourself an advantage ahead of time to make sure you are ready to face any hazard that comes your way.

Bill Partin
President/CEO Sharonview Federal Credit Union
March 2018



Catch COO, Ricky Otey, every second Thursday on Good Day Charlotte on FOX 46! Follow us on [f](#) [t](#) [in](#) [@](#) for more information.

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Too Young To Think About Investing? THINK AGAIN!

"How did it get so late so soon?" – Dr. Seuss

Dr. Seuss's whimsical take on life has been delighting children of all ages for generations. His simple, but powerful words continue to resonate today, even in the context of planning for a financially secure future. Because when you get right down to it, the younger you are, the more you potentially have to gain by taking advantage of the time ahead of you.

Compounding: A Snowball Effect

The word compounding describes what happens when your investment earns money and this amount is reinvested and generates more earnings. The process of compounding has often been compared to the way a snowball grows as it rolls downhill. You might say that a longer investment time frame is akin to a bigger hill, because each creates conditions for greater growth potential.

And thanks to the potential role of compounding, the more you invest, the more significant the potential long-term benefit. For example, assume that two workers both earn \$30,000 annually. Each invests 6% of income and receives a 3% raise each year. Investor A never increases her investment, but Investor B increases her investment by 1% of income each year until she is eventually investing 12% of income. Over the course of 30 years, each account earns an 8% average annual investment return.

The result? At the end of the 30-year period, Investor A would have \$296,864, whereas Investor B would have \$535,005 – simply because she took advantage of time and gradually increased her investment amount.¹

Time and Compounding -- A Simple Equation

One easy way to estimate how long it may take for compounding to help double the value of an investment is to use the "rule of 72." Here's how it works: Divide 72 by the rate of return earned by an investment. The number you end up with equals the approximate number of years it would take for the investment to double in value, assuming

it continues to earn the same return. For example, an investment earning an 8% annual return would double in value in about nine years ($72/8 = 9$).

Stay in It for the Long Term

Maintaining a long-term time frame may also give you the luxury of being able to tolerate short-term market volatility. Because while past performance cannot guarantee future results, it's worth noting that longer-term holding periods have often been associated with a lower likelihood of portfolio losses.

Source/Disclaimer:

¹This is a hypothetical example intended for illustrative purposes only and does not represent the performance of an actual investment. Your results will vary.

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Need help with your investments?



Call to schedule a free, no-obligation initial consultation with Dwayne or Chuck to discuss your options!



Dwayne Clendaniel, CRPC®†

Vice President, Sharonview Financial Services

LPL Financial Advisor

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We Can Help You Reach Your Financial Goals!

Sharonview offers a variety of financial workshops:

- ◆ Steps to Financial Freedom, Foundations
- ◆ Understanding Your Debt
- ◆ The World of Credit Cards
- ◆ Credit and Credit Reports
- ◆ Identity Theft
- ◆ Auto Buying 101

For more information,
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Now offering pet insurance!

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Select Employer Group (SEG) Spotlight



FOR YOUTH DEVELOPMENT®
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FOR SOCIAL RESPONSIBILITY

Originally organized in the late 1880's, the Gaston YMCA at Robinwood Rd. has upheld the remaining constant of the Christian Mission of the YMCA and the outstanding leadership provided by countless volunteers and staff. Together the Gaston County Family YMCA has evolved to ensure area

youth and families have the opportunity to experience the YMCA mission which is "to put Christian principles into practice through programs that build a healthy spirit." In a partnership with the Gaston YMCA as part of Money Smart Week, Sharonview will be providing Financial Wellness workshops at the YMCA on April 24th, 25th and 26th for both kids and adults. To sign up, visit gastonymca.org/gateway.

4 Unexpected Retirement Expenses

No matter how prepared you are for retirement, you can count on being blindsided by some unexpected expenses. According to a study by the Employee Benefit Research Institute, 40% of retirees said their retirement expenses are higher than expected. Most people worry about costs like healthcare and taxes, but here are four potential retirement expenses you may not have thought about.

Divorce

The divorce rate for Americans over 65 has almost tripled since 1990, according to Pew Research Center. The divorce rate for Americans 50 and older has doubled during that time. Remarried couples are twice as likely to divorce as those who only married once. However, more long-term couples are also divorcing. Among all adults 50 and older who divorced in the past year, about one-third (34%) had been in their marriage for at least 30 years, including about one-in-10 (12%) who had been married for 40 years or more. According to AOL Finance, the average cost of a litigated divorce is around \$15,000. If contested, costs can swell to \$50,000 or more.

Natural Disasters

Last year, thousands of retirees in Florida, Texas and California lost their homes or suffered significant damage due to hurricanes and wildfires. As if the traumatic events weren't bad enough, many were stunned to learn their insurance policies

didn't cover these events, or only provided partial coverage.

Fraud

Financial fraud is on the rise, affecting all Americans in the form of debit and credit card breaches, hackers who obtain information from credit bureaus like Equifax, malware designed to steal financial information, email scams, phone scams and more. Annual financial fraud losses for older Americans can reach as high as \$36.5 billion, according to a 2015 study cited by the CFPB. And according to an article in The New York Times, only a very small percentage of incidents are reported. One CFPB study out of New York State said that for every case of financial fraud that gets reported to law enforcement, adult protective services or a similar agency, 43 cases go unreported.

Another Housing Crisis

If profits from the sale of your home are an important part of your retirement savings, your plans could be derailed by another housing market crash. In 2008, for example, home values sank 18% in just one year. If the housing market is strong and you're preparing to retire in a few years, it may be smart to sell your home early and downsize to your retirement home to maximize the value of that asset.

by Heather Anderson, Financialfeed.com
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