



making money  
**work**

Quarterly  
Newsletter

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## Business Spotlight: Passion Works Studio



Founded in 1998 by Executive Director Patty Mitchell, Passion Works Studio is a collaborative community arts center creating aesthetically and conceptually powerful works of art while encouraging connection, purpose and belonging for artists with developmental differences and the community at large.

Entering the Passion Works gallery in Uptown Athens is a visual overload of color, pattern, and imagination, full of brilliant works of art and gifts created collaboratively by local artists with and without disabilities. Famous for their Passion Flower, their art exemplifies their mission to inspire and liberate the human spirit through the arts and has become a symbol of Athens, Ohio art and culture.

Stop by and experience Passion Works Studio yourself at 20 E. State St. in Athens, or find the perfect piece from their online store. Show your CU Save card and get a free mask with a \$25 purchase or a free Mini Passion Flower Pin with any Passion Flower purchase!



# A Message From Cory Corrigan

Dear Member,

I hope this message finds you well after what proved to be an incredibly difficult 2020. Together, let's hope for better days in 2021 and beyond.

Despite numerous challenges, I can confidently claim that your Credit Union is better today than it was a year ago. We continue to make progress on our strategic initiatives which ultimately benefit You, our member-owner. Here are some of the items we have accomplished.

1. Better Technology (Make it easy for You) – We have a new loan origination system that makes it easy to securely apply for a loan from your smart phone! Very soon, we will launch a similar system for account opening.
2. Community Charter (More people like You can join) – We have expanded our field of membership to include anyone who lives, works, worships or goes to school in Athens, Hocking, Meigs, Vinton, Washington, Perry, Morgan, or Fairfield County.
3. PPP Loans (Help for small member businesses) – We helped over 150 small businesses apply for and obtain PPP Loans to aid with the economic downturn caused by the pandemic.
4. Loan Extensions (Help for individual members) – We assisted over 800 members impacted by the pandemic.
5. Home Loans – (Home ownership for members) – While many of the Big Banks tightened lending policies during the pandemic, we did the opposite. We closed over \$60 million in mortgage loans in 2020 – a record for OUCU!

Your understanding and willingness to adapt to an ever-changing service model has been amazing and is greatly appreciated. We have done our best to try to balance the great service you deserve with your safety and the safety of our employees. As progress is made with this pandemic battle, we hope to loosen many of the service-related restrictions now in place. We appreciate your continued patience and flexibility.



**Happy New Year!**

**Cory A. Corrigan**

Chief Executive Officer  
Ohio University Credit Union

## Upcoming Events

**Holiday Closing - New Year's Day**  
Friday, January 1st

**Call For Nominations Deadline**  
Monday, January 11th [more](#)

**Home Equity Webinar**  
Thursday, January 14th [more](#)

**Holiday Closing - Martin Luther King, Jr. Day**  
Monday, January 18th

**Holiday Closing - Presidents Day**  
Monday, February 15th

**Crewson Scholarship Deadline**  
Monday, March 1st [more](#)

**OUCU Annual Meeting**  
Wednesday, April 14th

*Ohio University Credit  
Union Annual Meeting*

**Wednesday, April 14, 2021**  
**6:00 p.m.**

Join us for the latest news and updates on the credit union at the 2021 Annual Meeting.

In the interest of the health and safety of our membership, the Annual Meeting will be conducted virtually.

Be watching for additional information regarding the Annual Meeting to be announced in the coming weeks.



# ATHENS COUNTY CHILDREN SERVICES SANTA TREE PROJECT

**\$3,100**  
IN DONATIONS

**202**  
GIFTS PURCHASED

## Athens County Children Services Santa Tree Project

Each year OUCU employees and board members support the Athens County Children Services Santa Tree Project, donating to help purchase gifts for local kids. OUCU also provides a matching donation for the project each year.

This year, employee and board donations totaled \$3,100, which was able to purchase 202 gifts from the Santa Tree Project Wishlist!

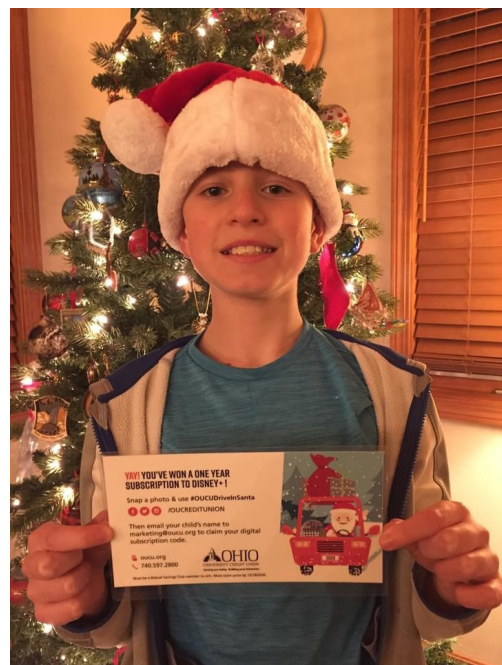
We're so happy to support the Santa Tree Project and local kids in Southeast Ohio!

## OUCU Drive-In Santa

Santa Claus made a very special appearance at OUCU this year, treating Bobcat Savings Club members to a treat bag full of candy and toys and an exclusive chance to let him know what they would like for Christmas!

In total, 143 kids got some holiday cheer during the event. Five lucky kids also found an extra special surprise from Santa in their treat bags - a year's subscription to Disney+!

Santa, Mrs. Claus and the OUCU staff loved seeing so many kids enjoying the holiday fun.



# Ask the Expert

## What is the 50 / 30 / 20 Rule?

If better budgeting is one of your New Year's resolutions, consider the 50/30/20 rule. This easy and effective budgeting method offers guidelines for enjoying your income without neglecting your savings goals.

It's simple! To start, divide up your household take-home pay into three categories based on percentage. 50% goes to needs, 30% goes to wants, and 20% goes to savings.

### Defining Categories

Many of us struggle to separate our essential needs from wants. An expense is essential if it would lead to serious consequences like illness, job loss, or legal trouble if not paid.

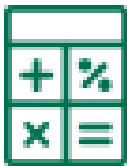
Wants often account for much of our spending. They include takeout meals, subscription services, and electronics.

Savings includes putting money aside for future needs, like an emergency fund, as well as debt repayment. In most cases, it's best to balance building your emergency fund and paying down debt. Focusing just on debt repayment, without setting aside money for emergencies can make it hard to ditch the debt cycle for good.

### Making It Work

Tracking spending will make sure you stick to the guidelines you set for yourself. Find a way to track that works for you. It can be as simple as a slip of paper in your wallet or more technological with an online program or app. Although it may feel complicated at first, creating a system that works for you can help you feel more confident and in control of your spending decisions.

The 50/30/20 split is a good place to start, but it won't work for everyone. Make adjustments to fit your financial situation. Just keep in mind that a good budget will balance your immediate expense with your long-term goals.



Try this [50 / 30 / 20 calculator](#) to get started!

## Send Us Your Questions!

Email [marketing@oucu.org](mailto:marketing@oucu.org) with a financial question and we'll provide an expert answer.

# OUCU Provides \$6.1 Million in PPP Loans for Local Businesses

OUCU is proud to have been able to provide \$6.1 million in forgivable Paycheck Protection Program loans for local businesses.

As the COVID-19 pandemic continues to impact our local and national economy, we are excited to extend this lifeline to businesses who are the backbone of the Southeast Ohio economy, allowing them to maintain staff and remain open despite the current economic climate.

The OUCU Business Services staff have been hard at work processing PPP loans and PPP forgiveness documents and doing wonderful work supporting our member businesses!

## OUCU PPP Impact

**148 LOANS FOR  
\$6.1 MILLION**



## OUCU Member Wins \$1,000 in the CU Give Back Sweepstakes



Congratulations to Tisha Skellett, the winner of \$1,000 in the CU Give Back Sweepstakes! All OUCU members using their VISA cards four times per week were automatically entered to win weekly \$1,000 cash prize along with members of participating credit unions nationwide and we're excited to have an OUCU member drawn as a winner.

## RENTAL PROPERTY LOANS

### TAKE ADVANTAGE OF HISTORICALLY LOW RATES!

- Lower down payments available
- Fixed or variable rate loans
- Flexible terms to fit your budget and business cash flow needs
- Financing for a variety of property types including single-family and multi-unit

### CONTACT

**Beth McIntyre**, Commercial Lender

✉ [beth.mcintyre@oucu.org](mailto:beth.mcintyre@oucu.org)

☎ (740) 597-2879



NMLS # 2045616

[LEARN MORE](#)



# Important Tax Considerations for 2020

This year has been a year like none other, and as we prepare to leave 2020 behind and head into 2021, we want to share some important and helpful information to help you make the most of your money.

## **Stimulus-Economic Impact Payment (EIP)**

EIPs are not included in taxable income, but retain Notice 1444 and report the amount you received to determine eligibility for a Recovery Rebate Credit

## **Unemployment Compensation**

All unemployment payments are taxable income and must be reported on your tax return. Those receiving unemployment benefits should receive Form 1099-G, Government Payments.

## **IRS Interest Payments**

For those that experienced a delay between filing your tax return on time and receiving a refund the IRS sent interest payments. For anyone that received at least \$10 the IRS will issue a 1099-INT. This interest is taxable income and must be reported on your tax return.

## **Charitable Contributions**

Taxpayers that take the standard deduction may also deduct contributions made to charitable qualifying organizations up to \$300.

## **Household Employees**

During the pandemic many families have had to hire workers to come into their home to assist with childcare, eldercare, and housekeeping. These workers are considered Household Employees by the IRS. If you paid a worker more than \$2,200 during 2020 you are required to obtain an EIN prior to December 31, 2020 and issue a W-2 to the employee by January 31, 2021. You must also send a copy of the W-2 and W-3 to the Social Security Administration and file a Schedule H with your income tax return.

## **Retirement Plans**

Required Minimum Distributions were waived for 2020- let your tax preparer know if you chose to waive this or not.

Distributions taken related to coronavirus are not subject to the 10% early distribution tax. Coronavirus related distributions can be repaid over 3 years or included in income in 2020 OR included in income over 3 years. Plan to discuss the best option with your tax preparer.

## **Consider ways to reduce your Adjusted Gross Income for 2020:**

- Contribute (or increase contributions) to a Retirement Account
- Contribute (or increase contributions) to a Health Savings Account
- Pay student loan interest – maximum deduction is \$2,500 (MAGI limitations apply)

**We're Here For You!**

OUCU Financial Services is here to assist you with tax and retirement planning. Tax Preparation and Retirement & Investment clients may email [tax@oucu.org](mailto:tax@oucu.org) for further assistance. New clients may request a 2020 tax prep organizer by email at [tax@oucu.org](mailto:tax@oucu.org) or by calling 740-597-2820.

# OUCU Celebrates 65 Years of Service

2020 marked 65 years since our founding by former Ohio University President Dr. Harry B. Crewson. And what a year it's been!

Despite all the challenges we've faced as a community, we're proud to have stayed true to our mission of 'people helping people'. We worked hard to make sure members had uninterrupted account access all while protecting the health and safety of our staff and community amid the pandemic.

This year we were able to:

- close a record \$60 million in mortgage loans to provide homes for members
- provide \$20,000 in COVID-19 financial assistance grants to members
- process numerous loan extensions for members affected by the current economic climate
- assist 148 businesses with \$6.1 million in forgivable Paycheck Protection Program loans
- host virtual financial education webinars on topics such as home buying
- continue supporting local charities and organizations

It's been an honor to serve you for 65 years. Thank you for being an OUCU member and we look forward to a better 2021 for all!



## BALANCE TRANSFER SPECIAL THROUGH MARCH 31, 2021!

— APPLY TODAY AT [OUCU.ORG/TRANSFER](https://oucu.org/transfer) —

LEARN MORE



BEGINS JANUARY 15th, 2021

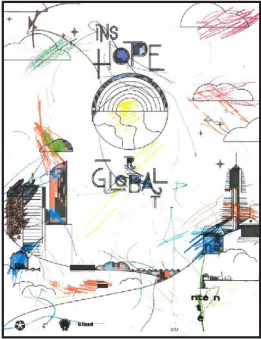
TIP

### Online Appointment Scheduling with Contactless Service

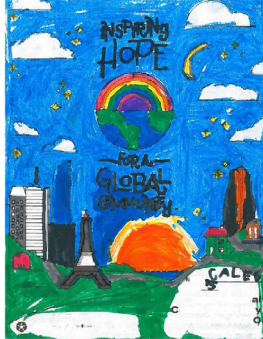
Schedule an appointment online and enjoy contactless service while never having to enter a branch! Use our [online appointment scheduling system](#) and select the "Phone Conference" or "Web Conference" option to make a contactless appointment.

# International Credit Union Day Coloring Contest Winners

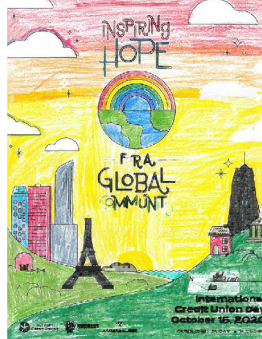
Congratulations to the winners of our Bobcat Savings Club Coloring Contest this year! Amelia, Caleb and Gavin all received a \$25 deposit into their savings accounts for their fantastic entries.



Amelia (Ages 0-3)



Caleb (Ages 4-6)



Gavin (Ages 7-10)

This annual contest is one of many fun events and activities available to Bobcat Savings Club members.

To learn more, visit the [Bobcat Savings Club webpage](#).

## Call for Nominations

OUCU is led by a group of member-elected volunteers who represent 26,000 members.

As a member of our financial cooperative, you have the opportunity to be on the OUCU Board of Directors. Run for one of the open board seats and, if elected, you'll have an impact on the lives of thousands of your fellow credit union members.

If interested, complete our [nomination packet](#) or pick one up at any of our branches.

**Applications are due by  
January 11, 2021.**

## Harry B. Crewson Scholarship

Three \$3,000 Harry B. Crewson scholarships are available to high school seniors planning to attend Ohio University.

Applicants must be OUCU members or the children of members. If you have any questions, please contact Jodi MacNeal at (740) 597-2803 or [memberservices@oucu.org](mailto:memberservices@oucu.org).

Download a [scholarship packet](#) and submit your application by March 1, 2021.


## MAKE YOUR HOME WORK FOR YOU: HOME EQUITY WEBINAR THURSDAY, JANUARY 14 FROM 12:00 P.M. - 1:00 P.M.

REGISTER



Contact us:

 [oucu.org](http://oucu.org)

 740.597.2800



  
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