

**DRIVE DOWN YOUR RATE**  
Save more every mile with our low rate loans.



**Henrico**  
Federal Credit Union

# Notes of INTEREST

● SUMMER | ● JULY | ● 2025

## **SAFE, STEADY, AND SMART** Grow Your Savings with a Share Certificate

Now is the perfect time to put your savings to work with a Share Certificate from Henrico Federal Credit Union. This savings option offers a secure and dependable way to earn a guaranteed return, helping you build your savings with confidence.

By locking in a higher interest rate for a set period, you'll earn more without the risk. With flexible terms, and easy account management through Digital Banking, it's a smart, secure step toward your financial goals.



**Terms 6 - 36 months**



**\$1,000 opening deposit**



**Rate specials may be available**

**Visit our website at [henricofcu.org](https://henricofcu.org) to learn more about our latest certificate rates!**

A penalty will be imposed for early withdrawal. Certificate rates are fixed for the term of the account.

## **AUTO SHOPPING ON A BUDGET** How to Shop Smarter and Stay in Control of Your Finances



### **Looking for a new (or new-to-you) vehicle without maxing out your budget?**

Whether you're shopping for your first car or replacing an old one, keeping your budget in mind is key.

**Here are three practical tips to help you stay on track:**

#### **Set a Total Price Limit, Not Just a Monthly Payment**

It's tempting to focus on the monthly payment, but lower payments often mean longer loan terms and more interest paid. Start by deciding how much you're willing to spend overall and use that number to guide your search.

### **Get Pre-Approved Before You Shop**

Getting pre-approved for an auto loan through your credit union gives you a clear picture of what you can afford and often a better interest rate than what the dealership offers. It also helps you avoid impulse decisions on the lot.

### **Consider Used or Certified Pre-Owned Vehicles**

You can often get more value for your money with a used or certified pre-owned car. They typically cost less than new models and may still come with a warranty.

A little planning can go a long way. Know your numbers, explore your financing options, and shop with confidence.





# IRA Questions? PRICE PERKINS IS HERE TO HELP!



## IRAs have you confused? Here are some differences.

Traditional Individual Retirement Accounts (IRAs), which were created in 1974, are owned by roughly 41 million U.S. households. And Roth IRAs, created as part of the Taxpayer Relief Act in 1997, are owned by nearly 32 million households.<sup>1</sup>

Both are IRAs. And yet, each is quite different.

### TRADITIONAL IRA

### ROTH IRA

Tax-deductible contributions



Tax-deferred growth



Tax-free withdrawals



Distributions required at age 73?



Income limit for  
2025 contributions

Deduction phases out for adjusted gross incomes between \$126,000 and \$146,000 (married filing jointly) or between \$79,000 and \$89,000 (single filer)<sup>2</sup>

Eligibility phases out for adjusted gross incomes between \$236,000 and \$246,000 (married filing jointly) or between \$150,000 and \$165,000 (single filer)<sup>3</sup>

\*\* Distributions from traditional IRAs are taxed as ordinary income, and if taken before age 59½, may be subject to a 10% federal income tax penalty. Generally, once you reach age 73, you must begin taking required minimum distributions.\*\*\* To qualify, Roth IRA distributions must meet a five-year holding requirement and occur after age 59½.  
1. ICI.org, February 2024 2. IRS.gov, 2025 3. The Tax Cuts and Jobs Act of 2017 eliminated the ability to "undo" a Roth conversion. Consider the investment objectives, risks, charges, expenses and tax implications associated with any security before investing. Additional information about municipal fund securities is available in the issuer's official statements. The official statement should be read carefully before investing. Certain investments are accompanied by prospectus or other offering documents. These should also be read carefully before investing. This does not constitute an offer to buy or sell any security. Brokerage services provided by Price Perkins through Prospera Financial Services, Inc., member FINRA/SIPC and not by Henrico Federal Credit Union. The customer will be dealing solely with Price Perkins through Prospera Financial Services with respect to brokerage services. Accounts carried by First Clearing, LLC, member FINRA/SIPC. Securities are not NCUSIF Insured/Not NCUA or Credit Union Guaranteed/May Lose Value.

## HOLIDAY CLOSINGS

Independence Day  
Friday, July 4<sup>th</sup>

Labor Day  
Monday, September 1<sup>st</sup>

## MS. ROOSALINA'S CORNER MONEY RIDDLE TIME

Make up your own money riddle  
and share it with your family!  
Here are a few to get you started:

1

I'M ROUND AND SHINY, SOMETIMES BRONZE OR GRAY, YOU FIND ME IN POCKETS AT THE END OF THE DAY. **WHAT AM I?**

2

I DON'T EAT OR OINK, BUT I LIKE TO BE FED. FILL ME WITH MONEY AND KEEP ME NEAR YOUR BED. **WHAT AM I?**

3

I'M A PLACE WHERE YOUR MONEY CAN STAY, SAFE AND SOUND, EARNING MORE EACH DAY. **WHAT AM I?**



Answers: Coin, Piggy Bank, Credit Union

This credit union is federally insured by the National Credit Union Administration.

