

DID YOU  
KNOW  
?



**ITCU Members can  
Get Paid Up to Two  
Days Early!**

It's true! If you have direct deposit set up at ITCU, you can get paid up to two days early! Head over to [www.itcu.org/checking](http://www.itcu.org/checking) to learn more.

**COMPLAINT NOTICE**

If you have a problem with services provided by this credit union, please contact us at: InTouch Credit Union, P.O. Box 250169, Plano, Texas 75025; Telephone: (800) 337-3328; Email: [complaints@itcu.org](mailto:complaints@itcu.org).

The credit union is incorporated under the laws of the State of Texas and under state law is subject to regulatory oversight by the Texas Credit Union Department. If any dispute is not resolved to your satisfaction, you may also file a complaint against the credit union by contacting the Texas Credit Union Department through one of the means indicated below: In Person or U.S. Mail: 914 East Anderson Lane, Austin, Texas 78752-1699, Telephone Number: (512) 837-9236, Facsimile Number: (512) 832-0278; email: [complaints@tud.texas.gov](mailto:complaints@tud.texas.gov). Website: [www.tud.texas.gov](http://www.tud.texas.gov).

**AVOID ACCOUNT ESCHEATMENT**

Perform at least one financial transaction per year to keep your accounts from becoming dormant, therefore avoiding the account escheatment process. Per applicable state law, dormant accounts must be escheated to the state treasury department as unclaimed property. Don't allow this to happen to your accounts! Perform at least one simple financial transaction (e.g., deposit, withdrawal, transfer, etc.) each year to keep your account active!

**VOLUNTEER NOTICE**

InTouch Credit Union depends on talented, non-paid volunteers to help govern the institution. If you would like to be considered for a volunteer role, please contact Barb Holman, at (214) 291-1776, or [barb.holman@itcu.org](mailto:barb.holman@itcu.org), for a volunteer application and information packet.

**PRIVACY POLICY**

We care about your privacy. Our privacy policy explains how we collect, use and safeguard your personal information. (Available on <https://www.itcu.org>.)



Federally insured by NCUA. Equal Housing Lender.



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**HOLIDAY CLOSURES**

**Independence Day**  
Tuesday, July 4<sup>th</sup>

**Labor Day**  
Tuesday, September 4<sup>th</sup>

**Cash!n and Open Your Next Certificate Online!**

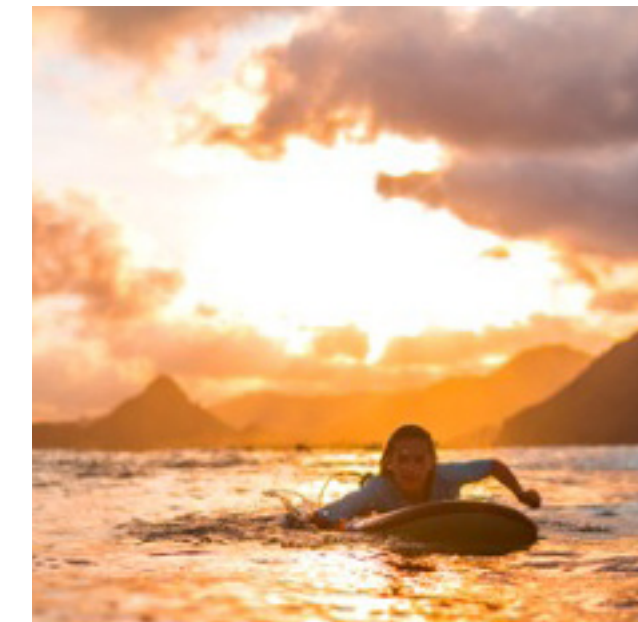
Earlier this year, ITCU introduced a 2-mo. certificate of deposit that allowed members the opportunity to open a low-term savings option for a minimal investment. Named the Cash!n certificate, this special certificate offers members an excellent rate and an ideal term for enjoying the next current rate when the two-month window has passed.

The certificate has proven to be very popular with members and if you have not yet taken a moment to "cash in" on this particular offer, there has never been a more convenient time. Certificates are now available for ITCU members to open online!

Simply visit the certificates page on our website, [www.itcu.org/cds](http://www.itcu.org/cds), and look for the "Click Here to Open Your CD" button. From there, you'll be able to browse the full selection of our certificates available, with terms ranging all the way up to 60 months. With a few taps or clicks, you'll be on your way to opening the certificate that is just right for you!

*Bringing the convenience of opening a certificate to our membership is something the ITCU team has been eager to do. This is one of several*

*additional service improvements we hope to introduce throughout the coming months; members can keep up to date on the latest news by watching their inboxes. We look forward to providing our members with more flexibility when it comes to their account activity away from their local branch!*



**ITCU Expands in Michigan**

Have you heard the latest news? Members in Michigan now have another ITCU location to visit!

Our Royal Oak branch opened in May and can be found in the Meijer grocery store at 5150 Coolidge Highway. Stop on by and say "hi!" to your ITCU team the next time you're working on your shopping list!

*(This newest branch brings the total number of new Michigan ITCU locations opened in 2023 to four! Where will we open our next location? Keep watching your inbox and the [ITCU.org](http://ITCU.org) website for the latest branch activity!)*

**Smile! Video Banking is Now Available!**

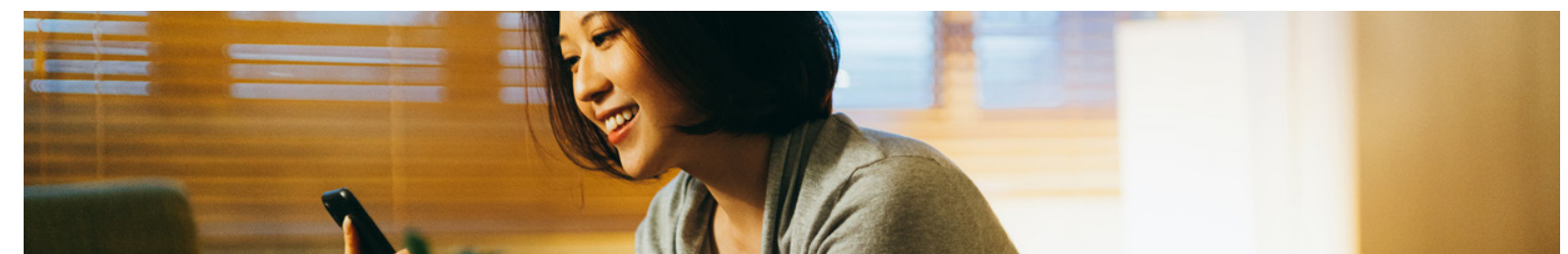
"Lights, camera, action!" are not words typically associated with managing your account, but they just might apply the next time you need to reach out to the ITCU team.

Video Banking is now available\* for ITCU members to experience! Now, when you make your next appointment online, you'll see a "Video Banking" option that allows you to speak to one of our representatives virtually face-to-face!

Sessions are available for up to one hour and can be made for something as short as completing an internal transfer or updating your information, or for something more involved such as completing a loan application.

Our team looks forward to assisting you through our newest service method soon!

*(\*Video Banking limited to available times and staff during regular operational hours.)*



## Continue Your Financial Education with New Resources

For members looking for tools and resources designed to empower their financial understanding, the ITCU.org website is a fantastic destination. Dozens of financial calculators are available across categories like auto loans and savings, while our regularly updated Blog reviews topics that are almost always focused on money matters.

But as of last month, we have updated our website with two new educational resources for members:

- A new webinars page has gone live, allowing members the chance to register for upcoming sessions, as well as visit an archive of earlier presentations. Throughout 2023, seven webinars have been conducted across topics such as retirement planning and pet insurance options, and are currently available to experience whenever is convenient for you.

- We have launched *Innovate!*, a program that offers tips and counseling services in pursuit of better credit management. Personalized plans are developed to cater to each user's needs and a library of tools is available to assist on your financial journey.

For more information and the latest educational updates, be sure to visit <https://www.itcu.org/financial-awareness>.



### Don't Forget: Business High-Yield Checking Now Available

Following the success of our High-Yield Checking (HYC) option for our members, we have recently introduced a Business HYC account that provides the same features and perks that have made HYC such a hit.

With a Business HYC account, members can earn higher dividends simply by using their debit card. Dividends are paid out based on the net monthly debit card spend across a four-tiered systems, with members currently able to earn up to 6.17% APY\*! Not only that, but Business HYC accountholders can also open account-exclusive certificates between 3- and 60-mo. terms, with rates higher than our regular certificates!

To see the latest rates and review the other exciting features of this newest account, please visit <https://www.itcu.org/business-hyc>.

(\*APY is Annual Percentage Yield.)  
(Rates effective as of 06/20/2023 and are subject to change at any time.)

### Hitting the Road this Summer? A Shared Branch is Nearby!

You've got your suitcases packed, your itinerary prepared and the hotel booked. Are you forgetting anything before you get away from it all this summer?

Double-check your list but rest easy when it comes to your ITCU account because a Shared Branch location is more than likely near your destination! With more than 5,000 participating Shared Branch credit union locations across the country, ITCU members can visit these locations to complete basic account activities, such as making deposits, taking withdrawals, completing loan payments and more.

(See <https://www.itcu.org/locator> for an interactive map of all participating Shared Branch locations.)



## Retirement Investors Get Another Boost from Washington

Amid the 1,650-page, \$1.7 trillion omnibus spending legislation recently passed by Congress were several provisions affecting work-sponsored retirement plans and, to a lesser degree, IRAs. Dubbed the SECURE Act 2.0, the legislation is designed to improve the current and future state of retiree income in the United States.

### What Does the Legislation Do?

The following is a brief summary of some of the most notable initiatives. All provisions take effect in 2024 unless otherwise noted.

- Later age for required minimum distributions (RMDs). SECURE 2.0 raises that age again to 73 beginning in 2023 and 75 in 2033.
- Reduction in the RMD excise tax. Current law requires those who fail to take their full RMD by the deadline to pay a tax of 50% of the amount not taken. The new law reduces that tax amount to 25% in 2023.
- No RMDs from Roth 401(k) accounts.
- Higher limits and looser restrictions on qualified charitable distributions from IRAs.
- Higher catch-up contributions.
- Roth matching contributions. The new law permits employer matches to be made to Roth accounts.
- Automatic enrollment and automatic saving increases. Beginning in 2025, the Act requires most new work-sponsored plans to automatically enroll employees with contribution levels between 3% and 10% of income.
- Emergency savings accounts. The legislation includes measures that permit employers to automatically enroll non-highly compensated workers into emergency savings accounts.
- Matching contributions for qualified student loan repayments.
- 29 rollovers to Roth IRAs.
- New exceptions to the 10% early-withdrawal penalty.
- Low- and moderate-income savers currently benefit from a tax credit of up to \$1,000 (\$2,000 for married couples filing

jointly) for saving in a retirement account. Beginning in 2027, the credit is re-designated as a match that will generally be contributed directly into an individual's retirement account.

- More part-time employees can participate in retirement plans.
- Rules for lifetime income products in retirement plans.
- Retirement savings lost and found. The Act directs the Treasury to establish a searchable database for lost 401(k) plan accounts within two years after the date of the legislation's enactment.
- Military spouses. Small businesses that provide immediate enrollment and vesting to military spouses in an eligible retirement savings plan will qualify for new tax credits. This provision takes effect immediately.

Want more information? Contact Barry Burns, your dedicated CFS\* Financial Advisor to schedule your appointment! Barry may be reached at (214) 291-1747, or via email at [Barry.Burns@cusonet.com](mailto:Barry.Burns@cusonet.com).

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*This article appears courtesy of CUSO Financial Services, L.P.\* (CFS L.P.). ITCU members can meet with one of our partnering advisors to discuss investments, retirements and more. Visit <https://itcu.cusonet.com/team/> to learn more.*

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