

Spotlight



SHAKE OFF THOSE WINTER BLUES *and* GO GREEN 'TIL SPRING!

Transfer any high-interest balance to a Beach Municipal FCU credit card between January 1st and March 31st, and enjoy



4 % APR*

through the
March 2023
billing cycle!

**NO BALANCE
TRANSFER FEES!**

*APR = Annual Percentage Rate. Promotional rates are good on new balances transferred from other financial institutions only for both existing cardholders and new accounts. All new account applications are subject to credit approval. The APR a member receives is based on personal credit history and other factors; therefore, not all members will qualify for this offer. Offer may be withdrawn at any time without notice. Certain restrictions, other terms and conditions may apply. Member's account must be in good standing to qualify. Rate applies to balance transfers made between January 1 and March 31, 2022. Promotional rate in effect until the March 2023 billing cycle, then will revert to the current rate.

Beach Municipal FCU's Education Scholarship Programs

Beach Municipal FCU strongly believes in giving back to the community and its members, which is why we are excited to once again share with you two different scholarship programs.

BEACH MUNICIPAL FEDERAL CREDIT UNION 2022 EDUCATION SCHOLARSHIP PROGRAM

Each year, your Credit Union offers two \$2,500 education scholarships to students who are members of the Credit Union.

Applicants may fall into one of two categories:

- Graduating high school senior (or equivalent) who has been accepted to and will attend an accredited college, university or trade school after graduation.
- Currently enrolled undergraduate student in good standing of an accredited college, university or trade school.

To be eligible for this scholarship program, applicants must:

- be no older than 23 years of age at time of application
- be a member of Beach Municipal Federal Credit Union for a minimum of six months with an account in good standing prior to application (joint owner status does not qualify)
- have a minimum grade point average of 3.0 on a 4.0 scale or equivalent as of March 31, 2022, or as of the most current official transcript
- complete a scholarship application
- submit three letters of recommendation and copies of SAT/ACT scores
- submit an original essay of no less than 700 words and no more than 750 words on the topic of "How has the pandemic affected your views of education?"

Applications with full details and requirements will be available beginning February 1, 2022. Application packets must be completed in their entirety and returned to the Credit Union by the close of business on April 15, 2022. Any incomplete applications will be disqualified. All applications and essays become the property of Beach Municipal Federal Credit Union and will not be returned. Selected applicants will be notified by May 15, 2022.

The Jack E. O'Connor Memorial Scholarship

The Tidewater Chapter of the Virginia Credit Union League offers the Jack E. O'Connor Memorial Scholarship to qualified graduating seniors who plan to attend a college or university. Several \$1,000 scholarships are awarded.

- To be eligible for this scholarship program, applicants must:
- be graduating seniors
- be members of a credit union in the Tidewater Chapter of Credit Unions
- be in need of financial assistance and must have applied to a college or university
- submit a completed scholarship application packet with high school transcripts by the deadline date of April 16, 2022

Applicants will be selected on the basis of scholastic achievement, character and leadership, essay responses and financial need. Entries must be postmarked by April 16, 2022. Students selected as recipients will be notified no later than May 6, 2022.

Protect Your Important Documents in a Safe Deposit Box

Resolve to get organized in 2022 by keeping family birth certificates, wills, real estate and tax documents, along with other valuables in a Safe Deposit Box. Safe Deposit Boxes can only be accessed by the person to whom it has been rented. You'll rest easy knowing everything is in one secure location, safe from fire, floods and burglary.

SAFE DEPOSIT BOXES ARE AVAILABLE IN MULTIPLE SIZES:

- 3x5 - \$22 annually
- 3x10 - \$44 annually
- 5x10 - \$55 annually
- 10x10 - \$75 annually (available at the Princess Anne branch only)

For questions regarding your Safe Deposit Box or to take advantage of this service, please contact a Member Services Coordinator.

ANNUAL SAFE DEPOSIT BOX RENEWAL NOTICE
Annual Safe Deposit Box rental fees for 2022 will be automatically debited from your account on January 15, 2022.

Teachers can deduct out-of-pocket classroom expenses including COVID-19 protective items

Another school year is in full swing, and many teachers are already dipping into their own pockets to buy classroom supplies that will help set their students up for success. Doing this all year long can add up fast. Fortunately, eligible educators may be able to offset qualified expenses they paid in 2021 when they file their tax return in 2022.

Educators who work in schools may qualify to deduct up to \$250 of unreimbursed expenses. That amount goes up to \$500 if two qualified educators are married and file a joint return. However, neither spouse can deduct more than \$250 of their qualified expenses when they file their federal tax return.

Taxpayers qualify for this deduction if they:

- Teach any grade from kindergarten through twelfth grade.
- Are a teacher, instructor, counselor, principal or aide.
- Work at least 900 hours during the school year.
- Work in a school that provides elementary or secondary education.

Qualified expenses include:

- Professional development courses.
- Books.
- Supplies.
- Computer equipment including related software and services.
- Supplementary materials.
- Athletic supplies only for health and physical education
- Personal protective equipment, disinfectant, and other supplies used for the prevention of the spread of COVID-19.

Expenses for COVID-19 protective items. These items include, but are not limited to:

- Face masks.
- Disinfectant for use against COVID-19.
- Hand soap.
- Hand sanitizer.
- Disposable gloves.
- Tape, paint or chalk to guide social distancing.
- Physical barriers, such as clear plexiglass.
- Air purifiers.
- Other items recommended by the Centers for Disease Control and Prevention to be used for the prevention of the spread of COVID-19.

This deduction is for unreimbursed expenses paid or incurred during the tax year. Taxpayers should keep records, such as receipts, and other documents that support the deduction with other tax documents.

For more information, please visit the IRS website at [IRS.gov](https://www.irs.gov), Topic No. 458, Educator Expense Deduction.



Who is Beach Municipal Federal Credit Union?



Jeff Floyd

Fire Department, Retired;
Vice President, Vigilant Watch Inc.



We are Beach Municipal FCU *you!*

I became a member in 1975 when I joined the Fire Department. My wife, Dale, is a member. My two sons are members. You guys have done loans for both of them! We've done lots of loans here because the rates are always the lowest. Mortgages, car loans, credit cards - you name it. You also go out of your way to help when I have a problem. I once had a charge on my credit card that shouldn't be there, and Karen sat with me for an hour and got it straight for me. Great service, great people!

Tell your friends about the Credit Union difference.

We are Beach Municipal FCU *you!*

Important Tax Information

Be sure to save your December 2021 statement for tax purposes. It contains year-end totals of dividends earned on shares and interest paid on loans. You will only receive a 1099 if you earned \$10 or more in dividends in 2021, and you will receive a 1098 only if you paid \$600 or more in mortgage interest.

Should you have questions or if we can be of further assistance, please do not hesitate to contact us.

Contribute to Your 2021 IRA

Now that the holiday season is over, it's time to think about taxes. Contributing to an IRA may lower your taxable income and save you money. As of 2021, the maximum limit for your annual contribution is \$6,000 (\$7,000 if you're age 50 or older), or if less, your taxable compensation for the year.

The deadline for your 2021 contribution is April 15, 2022. If you have been thinking of opening a Traditional or Roth IRA, we have information available to help you and your financial advisor decide which option is the most beneficial for your financial needs.

Contact the Credit Union for more information.

Congratulations to Your BOARD OF DIRECTORS!

A special thank you to all our members and staff who attended Beach Municipal FCU's Annual Meeting held on Wednesday, December 1st, at our Thalia branch.

Congratulations to Shane Hughes, Charity Stone and Teresa Tatem, all of whom were re-elected to serve on your Board of Directors.

Nianza Wallace was chosen by his fellow Board members to once again serve as Chairman. Teresa Tatem will assume the role of Vice Chairman, Lois Ritger will remain as secretary and Joelle Talbot will continue as Treasurer.

On behalf of the Credit Union and its members, we would like to thank the volunteers for the time and dedication they give our Credit Union.



Nianza Wallace, Chairman



Teresa Tatem, Vice Chairman



Lois Ritger, Secretary



Joelle Talbot, Treasurer

Holiday Closings

Beach Municipal Federal Credit Union will be closed in observance of the following holidays:

MARTIN LUTHER KING, JR. DAY

Monday, January 17

PRESIDENTS' DAY

Monday, February 21

Inclement Weather Policy

The winter season is upon us, and with it comes the risk of inclement weather. At Beach Municipal Federal Credit Union, we value your safety as well as your business. In the event of severe weather, your Credit Union will close. We will make every effort to re-open as soon as possible. Before venturing out in inclement weather, please call 757.333.7787 for our hours of operation.

LOCATIONS

Thalia Branch

4164 Virginia Beach Blvd.
Virginia Beach, VA 23452

LOBBY HOURS

Mon. - Thurs. 9am - 5pm
Fri. 9am - 5:30pm
Sat. 9am - 1pm

DRIVE-THRU HOURS

Mon. - Fri. 8:30am - 5:30pm
Sat. 9am - 1pm

Princess Anne Branch

2440 Princess Anne Rd.
Virginia Beach, VA 23456

LOBBY HOURS

Mon. - Thurs. 9am - 5pm
Fri. 9am - 5:30pm
Sat. 9am - 1pm

DRIVE-THRU HOURS

Mon. - Fri. 8:30am - 5:30pm
Sat. 9am - 1pm

MORTGAGE DEPARTMENT HOURS

(THALIA BRANCH ONLY)
Mon. - Fri. 9am - 5pm

P.A.T. (Phone Audio Teller)
800.391.9007

WEB

beachmunicipal.org

IMPORTANT PHONE NUMBERS

Main: 757.333.7787
Main Fax: 757.333.7868

CHIEF EXECUTIVE OFFICER

Geri Metzger

BOARD OF DIRECTORS

Nianza Wallace

Chairman

Teresa Tatem

Vice Chairman

Lois Ritger

Secretary

Joelle Talbot

Treasurer

Doug Guevara

Board Member

Shane Hughes

Board Member

Charity Stone

Board Member

Beach Municipal

Est. 1970

Federal Credit Union

beachmunicipal.org

SUPERVISORY COMMITTEE

supervisorycomm@beachmunicipal.org

P.O. Box 56552
Virginia Beach, VA 23456

Chairman, Shane Hughes
Member, Nina Gilbert
Member, Talmadge Piland
Member, Kirsten Schwartzter
Member, Linda Stephenson

NMLS #596474

