



## 4 Updates for Filing Your 2020 Tax Return

Filing your 2020 tax return may look different this year. Here are a couple things you need to know:

### Increased Standard Deduction

For the 2020 tax year, the standard deduction is \$12,400 for individuals and \$24,800 for married couples filing jointly. Married taxpayers, 65 and older, will each receive an additional \$1,300 on top of the standard deductions, whether they file jointly or separately.

### Unique Tax Return Form

Easily calculate the increased standard deduction using the 1040-SR Form. The special tax return was created specifically for seniors with a simplified standard deduction chart and larger font, making it easier to read. You can file by mail or electronically; which is recommended for a quicker return and additional security.



### Medical Expense Deductions

To benefit from medical expense deductions, your total itemized deductions, must be greater than your available standard deduction. Additionally, you can only deduct medical expenses exceeding 7.5% of your adjusted gross income (See Line 11 of your 1040-SR Form). This 7.5% threshold was scheduled to increase in 2021, but is now permanent due to stimulus-related legislation.

### Charitable Deductions

Anyone who takes the standard

deduction can deduct up to \$300 in cash donations made to charities in 2020 without itemizing. The \$300 maximum is per "tax unit," meaning you can only deduct \$300 whether you're filing a joint or single return.

The deadline to file 2020 tax returns is April 15<sup>th</sup>. If you need more time you can apply for an extension using Form 4868. When in doubt, reach out to a tax professional or check [IRS.gov](https://www.irs.gov) for the latest tax information, updates, and resources.

Source: AARP. "10 Thing You Need to Know About Your 2020 Tax Return." <https://www.aarp.org/money/taxes/info-2021/getting-ready-to-file-2020-taxes/> 1.27.2021.

## Current Rates as of February 12, 2021

### Certificate Rates<sup>1</sup>

6-Mo	Min. \$500	.39%	<b>.40%</b> <sup>APY</sup>
1-Yr	Min. \$500	.59%	<b>.60%</b> <sup>APY</sup>
2-Yr	Min. \$500	.69%	<b>.70%</b> <sup>APY</sup>
3-Yr	Min. \$500	.74%	<b>.75%</b> <sup>APY</sup>
5-Yr	Min. \$500	.99%	<b>1.00%</b> <sup>APY</sup>
1-Yr Jumbo	Min. \$100,000	.64%	<b>.65%</b> <sup>APY</sup>
2-Yr Jumbo	Min. \$100,000	.74%	<b>.75%</b> <sup>APY</sup>

### IRA Savings and Certificate Rates<sup>1</sup>

IRA Savings	Min. \$5	.10%	<b>.10%</b> <sup>APY</sup>
6-Mo	Min. \$500	.39%	<b>.40%</b> <sup>APY</sup>
1-Yr	Min. \$500	.59%	<b>.60%</b> <sup>APY</sup>
2-Yr	Min. \$500	.69%	<b>.70%</b> <sup>APY</sup>
3-Yr	Min. \$500	.74%	<b>.75%</b> <sup>APY</sup>
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### Deposit Rates

<b>IRA Money Market<sup>2</sup></b>			
\$100-4,999.99	.14%	<b>.15%</b> <sup>APY</sup>	
\$5,000-24,999.99	.29%	<b>.30%</b> <sup>APY</sup>	
\$25,000+	.49%	<b>.50%</b> <sup>APY</sup>	
<b>Choice Checking<sup>3</sup></b>			
Up to \$4,999.99	.05%	<b>.05%</b> <sup>APY</sup>	
\$5,000+	.10%	<b>.10%</b> <sup>APY</sup>	

**Membership eligibility required.** APY = Annual Percentage Yield. Rates are subject to change at any time and are accurate as of 2.12.2021. Interest will accrue as of the date funding is received; funding must be received within 30 calendar days of opening the account. Fees may reduce earnings. <sup>1</sup>**Certificates and IRA Certificates:** Early withdrawal penalties may apply. Refer to the Account Disclosures for account information. Contact a Member Service Representative for further information about applicable fees and terms and conditions. <sup>2</sup>**IRA Money Market Account:** There is no minimum balance requirement to open this account. To earn dividends, you must maintain a minimum balance of \$100; no interest is paid on balances below \$99.99. Dividend rates are based on the account balance and account tier. The tiers are as follows: Tier 1 daily balance up to \$99.99, Tier 2: \$100.00-\$4,999.99; Tier 3: \$5,000-\$24,999.99; Tier 4: \$25,000 or more. We use the daily balance method to calculate the dividends on your account. Rates earned are based on balances, calculated daily, and compounded to the account quarterly. Subject to Regulation D requirements. <sup>3</sup>**Choice Checking:** You must deposit \$25 to open this account. If your average daily balance is below \$500, you will incur a \$10 monthly maintenance fee. To earn dividends, you must have a balance greater than \$0. Dividend rates are based on the account balance and account tier. The tiers are as follows: Tier 1 daily balance of \$0.01-\$4,999.99; Tier 2: \$5,000 or more. We use the daily balance method to calculate the dividends on your account. You will receive the accrued dividends if you close your account before dividends are posted. APY will vary due to the account activity and balance. For all of our rates, visit: [gecreditunion.org/deposit-rates](https://gecreditunion.org/deposit-rates) or contact us.

## GECU's 66<sup>th</sup> Annual Meeting is March 11<sup>th</sup>!

Join us to hear about last year's successes, overall financial performance, and the Strategic Direction for 2021, on: **Thursday, March 11<sup>th</sup> at 4 pm.**

This year's meeting will be held virtually via phone or computer. Reservations are required and can be made online.



**Questions about the Annual Meeting?** Contact Angela Bachmann. Call: **513.243.4328 x264** or email: [angela.bachmann@gecreditunion.org](mailto:angela.bachmann@gecreditunion.org).

### **New! Vote online before March 4<sup>th</sup>!**

Primary accountholders with a member number have the opportunity to cast their ballot for the open Board positions, online through CUBallot.

Register for the Annual Meeting and access your online ballot, at: [gecreditunion.org/annualmeeting](http://gecreditunion.org/annualmeeting).

## February's History Corner

**1789:** The first US electoral college chose George Washington as President and John Adams as Vice President.

**1893:** Thomas Edison completed the world's first movie studio at West Orange, New Jersey.

**1921:** Charlie Chaplin's film, "The Kid" was released.

**2005:** Youtube launched.



General Electric  
Credit Union  
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Cincinnati, OH 45241



## Save Money and Earn Rewards



A GECU credit card makes it easy to earn rewards for everyday spending.

No matter which card you choose, rest assured you're getting the best rate on balance transfers and purchases.

### **Additional Perks:**

- No annual fee<sup>1</sup>
- 24/7 member support for cardholder information
- Flexible rewards and benefits

### **Your partner against identity theft.**

All GECU credit cards include **ID Navigator** Powered by NortonLifeLock, providing tools so cardholders can act quickly if their identity is threatened.<sup>2</sup>

Learn more about our card options at: [gecreditunion.org/credit-cards](http://gecreditunion.org/credit-cards).

<sup>1</sup>Credit Card Fees: Regular APR applies. There is a \$10 or 3% of the amount (whichever is greater) fee to transfer balances from other credit cards to a GECU credit card.<sup>2</sup>No one can prevent all identity theft.