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The Latest

From the Chair of the Board of Directors

‘Never let a good crisis hold you back.’

Chairman's Report to the Board at the annual meeting.

" 'Never let a good crisis hold you back.' This wry twist on a familiar phrase could almost be the credit union's motto. While many institutions in the last couple of years were dealt harsh blows – to the point of merger and closure – CCCU has come steadily back to a position of enviable capital and to a pattern of rebuilding and innovation.

Our capital has grown positively each month for the last audited period due to managed lower losses and increasing net growth. For three years in a row, strategic planning has been especially aggressive and flexible. We have carefully created and followed a wise course that now brings us to a new year of innovation.

Our loyal membership base at CCCU is a key element that made it possible to maintain our loan and investment portfolio. Pricing, positioning and talented people have made the difference. CCCU once again appears to be in a leadership role of financial stability.

The examiner's report reveals that we have weathered the toughest part of our community's recovery, while building financial strength. I am pleased to say that our members may continue to place their faith with confidence in our institutional health. I invite our members to bring more business to the credit union. Referring members and co-workers to join with us will make us even stronger for the years to come.

Thank you for your confidence."

Sincerely . . .

Eric Jorgenson
Chair, Board of Directors



Chairman Eric Jorgenson comments on CCCU's 2012 annual report.

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The Latest

Annual Election results

62nd Annual Meeting

62nd Annual Meeting Agenda

January 24, 2012 Meeting Convened: 5:30 p.m.

- Call to order by Board Chairman Eric Jorgenson
- Approval of the previous meeting's minutes
- Results of the annual election
- Audit Committee Report
- Loan Officer's Report
- Adjournment

Board of Directors

- Debbie Conway
- Lee Haney
- Eric Jorgenson (Chair)
- Ted Olivas
- Polly Sheesley (Vice-Chair)
- Doug Spring (Secretary)
- Glenn Trowbridge

Audit Committee

- **Marc Joseph**
- Spencer Luth (Chair)
- Tina Quigley
- Michael Schramm
- Ed Zagalo

Senior Management

- Wayne Tew, President/CEO
- Judy Clark, VP Branch Operations
- Tim Hunsinger, VP Lending
- Christie Jordan, CFO
- Chad Heese, CIO
- Matt Kershaw, VP Sales



Doug Spring (Secretary); Polly Sheesley (Vice-Chair); and Eric Jorgenson (Chair) represent the 2013 CCCU Board of Directors leadership, as elected by the board at the 62nd Annual Meeting

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The Latest

Wall of Savings Quotes

Keep these words of inspiration close

Some people think about saving money every day, others set long-term goals that they work on periodically while still others avoid the topic entirely. Most people, however, realize that saving money helps ensure a more comfortable future for oneself or loved ones, along with providing financial resources during times of need.

So with that in mind, here are some famous and not-so-famous quotes about saving money. Hopefully they'll help a few more people save money every day.

“Save a part of your income and begin now, for the man with a surplus controls circumstances and the man without a surplus is controlled by circumstances.” – *Henry Buckley*

“When I was young I thought that money was the most important thing in life; now that I am old I know that it is.”
– *Oscar Wilde*

“The lack of money is the root of all evil.” – *Mark Twain*

“A simple fact that is hard to learn is that the time to save money is when you have some.” – Joe Moore

“Personally, I tend to worry about what I save, not what I spend.” – *Paul Clitheroe*

"A penny saved is a penny earned." – Benjamin Franklin

"If saving money is wrong, I don't want to be right." – *William Shatner*

"In prosperity prepare for a change; in adversity hope for one." – *James Burgh*

“A penny here, and a dollar there, placed at interest, goes on accumulating, and in this way the desired result is attained. It requires some training, perhaps, to accomplish this economy, but when once used to it, you will find there is more satisfaction in rational saving than in irrational spending.” — *P. T. Barnum*

“He who does not economize will have to agonize.” – *Confucius*

"The best way to save money is not to lose it." – *Les Williams*



"I have learnt to seek my happiness in limiting my desires, rather than attempting to satisfy them." – *John Stuart Mill*

"Savings represent much more than mere money value. They are the proof that the saver is worth something in himself. Any fool can waste; any fool can muddle; but it takes something more of a man to save and the more he saves the more of a man he makes of himself. Waste and extravagance unsettle a man's mind for every crisis; thrift, which means some form of self-restraint, steadies it." – *Rudyard Kipling*

"Too many people spend money they haven't earned, to buy things they don't want, to impress people they don't like." – *Will Smith*

"The art is not in making money, but in keeping it." – *Proverb*

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The Latest

President's message to the members

Reported from the annual meeting

President's Message

To our members;

The credit union made great strides in 2012 to strengthen its financial footings. Though loan and deposit growth has been minimal, the net worth of the credit union has grown dramatically. Loan delinquency is down and the loan portfolio is stronger than it has been in over five years. We are on a course that should soon allow us to reintroduce year-end bonus dividends to you, our member-owners.

As we try to provide you with the latest in products and offerings, we will be upgrading our website and home banking platform early in 2013 and provide bill payment without charge to all of our member owners. We will also soon be introducing cash back rewards for debit card usage.* We are also pleased to announce BenefitsPlus+, an exclusive product available in Clark County only to members of Clark County Credit Union. Watch for information on this amazing money-saving program in February.*

We continue to provide you all the financial services you need with a local feel. We have a desire that you will recognize us as the credit union you own and which has your best financial interest in mind. We are also open to your suggestions. Please contact any one of our volunteer board members, volunteer audit committee members or the management staff that is here to serve you. We look forward to another improved year in 2013.

Sincerely,

Wayne Tew
President/CEO

** Editor's note: Both of these services, Cash-Back and BenefitsPlus+ have now been launched for members to use. See the home page to sign up: www.ccculv.org*

Getting Ahead

Get up to 1% cash-back with your debit card

CCCU launches first ever Rewards Card program

Las Vegas, Nevada, January 15, 2013

Clark County Credit Union has begun offering CardCash™ to their members. CardCash™ is a free cash-back rewards program paying up to 1% cash back on non-PIN debit card purchases every month.

Members at Clark County Credit Union may earn UNLIMITED cash back every month on their everyday purchases—a distinct advantage for members when most large financial institutions are abandoning their debit rewards programs and charging monthly fees for debit cards.

CCCU members with debit cards will receive the following CardCash™ benefits, absolutely free:

Up to 1% cash-back rewards on all qualifying non-PIN debit card purchases with UNLIMITED yearly cash-back earning potential.

Monthly eStatements communicating their CardCash™ Earnings and detailed evaluation on qualified and non-qualified transactions.

CardCash™ Bonus Alert emails that provide tips and tricks for optimizing earning opportunities.

Press 'CREDIT' to Get it. This means that you must use it like a credit card, NOT using the PIN number; rather, sign for the transaction and it will be treated as a qualifying purchase.

Monthly automatic deposit of cash-back earnings to their checking account – no need for redemption. Members at Clark County Credit Union may earn UNLIMITED cash back every month on their everyday purchases—a distinct advantage for members when most large financial institutions are abandoning their debit rewards programs and charging monthly fees for debit cards.

Register FREE online at www.cardcash.us/ccculv

Here's how to use the Rewards program:

- Exceed your monthly minimum of \$650 in qualified non-PIN debit card purchases each month to start earning.
- Press CREDIT to get it - UNLIMITED cash back per year!
- Get paid automatically - we'll put the cash in your checking account monthly.
- Start using your Clark County Credit Union debit card as credit.
- Pay yourself cash back by paying your bills online with your debit card.
- Combine your earning power with multiple debit cards on the same checking account.
- Get more cash back by using your debit card for everyday items you buy.

Rewards are not paid for cash advances made on CCCU debit cards.



**Our debit cards now pay
up to 1% cash back!***

**REGISTER TODAY
IT'S FREE!**

cardcash™
press credit every day, every pay

*Terms and conditions apply. Visit www.cardcash.us/ccculv for details.

Members register online at www.cardcash.us/ccculv

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Getting Ahead

Exclusive offer for CCCU checking account holders:

BenefitsPlus® - savings on the fun things - and necessities - of life.

Join us and save big dollars everywhere you spend.

CCCU has joined with BenefitsPlus® exclusively in the Las Vegas market in order to bring you the better things of life – as well as the necessities - at a great membership-only discounts. As a BenefitsPlus® member with a CCCU checking account (required), you are entitled to save money on products and services you use every day.

Identity Theft Protection & Security Center - This complimentary benefit will allow you to set fraud alerts, reduce junk mail, order credit reports, and organize personal information.

Cash Back Rewards - Earn up to 33% CASH BACK when shopping at over 450 online retailers with your registered Credit Card! Get the power of the discount on gift cards at WalMart, Kohl's JC Penney, TJMaxx and more.

As a CCCU member, you will experience all the money saving benefits of Benefits Plus® for a low monthly fee of \$5.95.

Member testimonial by Judy C (banking): *"We had an office training session last month and I used the Panera Bread Company Gift cards to save \$20 on the cost of the food."*

Truth in Travel - In keeping with our credit union non-profit philosophy, we don't make money on what you spend. Instead, we use all of the resources available including the Internet and "inside" travel industry trade-only connections to deliver more value for your travel and vacation dollar. Rely on BenefitsPlus+ to cut trip costs without cutting corners. Whether you're living it up on a Caribbean cruise, finding dollar-friendly destinations nearby, or relaxing at the beach, Benefits Plus® will make your travel dreams cherished memories. Available: hotel, rental car, air fares, cruises, condos, airport parking discounts, ski lift tickets, theme parks, Amtrak, Eurail passes, CityPass and more.

Member testimonial by Jeanie B (receptionist): *"Recently on our vacation I had the opportunity to use the BenefitsPlus® program. I found their website very easy to navigate. I looked into hotel reservations and found a very nice resort. I booked it under the Benefits Plus program and our room savings was about 30%!"*

Consumer Protection - ADT alarm service discounts, Complimentary Identity Theft Protection and recovery (your membership in this alone more than pays for the monthly subscription), extended repair warranty on purchases, 90-day purchase protection.

Retail stores and Gifts - The power of the discount is available to BenefitsPlus+ CCCU members. Get gift card discounts and coupon price reductions from

Member testimonial by Lynn R (Human Resources): *"We went to Florida and booked the rental car through BenefitsPlus®. The rate went down from \$280.03 to \$195.65. That was a huge price break! Plus it was a convertible!"*

Member testimonial by Jill C (county health care): *"I've been paying \$25.00 a month for Life Lock. I canceled that and reduced it to \$5.95 a month, plus I get all the price discounts on everything else."*

Exciting Benefits - Your membership in Benefits Plus® will reap rewards quickly, as you begin to save money on purchases for travel, groceries, restaurants, movies, prescriptions and much more. Also, Benefits Plus® lets you register up to five additional family members for free, who reside at least 25 miles or more from a CCCU branch.

We truly hope you and your family will take advantage of all you're entitled to!

Here's how to sign up:

www.benefits-plus.org

702-228-2228 option 6

Health Services

Identity Theft Protection & Security Center

- Prescription Discounts
- Vision Care/Product Discounts
- Hearing Care/Product Discounts
- Set Fraud Alerts
- Reduce Junk Mail
- Order Free Credit Reports
- Organize Personal Information
- Activate Identity Theft Restoration Service

Travel Discounts

- Domestic & International Airline Tickets
- Hotel and Car Rentals
- Cruises
- Theme Park Admissions

Cash Back Rewards

Family Benefits

- Earn up to 33% Cash Back at national online retailers
- Cash Back awards accumulate in an online reward account
- It's simple and automatic every time you use your Debit Card at participating online retailers
- Internet Grocery Coupon Club
- Movie Ticket and Rental Discounts
- National Restaurant & Retailer Discounts
- 24-Hour Emergency Roadside Service**
- Group Dental Plan**
- Pet Health Insurance**
- Long Distance, Internet Service and Pre-paid Phone Cards
- And much more

Welcome to a lifetime of savings!



www.benefits-plus.org or call 702-228-2228 option 6

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Getting Ahead

Choosing the Right College Savings Plan

Long before you decide where to go, you have to start deciding how you will pay for it

You and your child will face many different decisions while on the path leading to college: local or private, big or small, SAT or ACT? There is one decision, however, that should be made long before the first schools are visited and the first SAT prep books are cracked open: how to pay for it all.

Starting your college savings as early as possible will ensure that your child will have the most options and that you will be best able to financially manage the college years. Use the following information to help you decide which college savings plan can help your family save for the ever-increasing costs of a college education.

There are many different ways to save for college, and the process can include family members other than the parents, and even friends of the family. The age of your child will partially determine which savings plan is best. Conservative plans are a good fit if college is only a few years away, because there may not be sufficient time to recover from the event of a poorly performing asset. On the other hand, if you've begun investing early, you may want to invest aggressively to grow the most money.

529 Prepaid Plan

This type of 529 plan is a highly conservative choice. It is safe in that it allows you to invest without the fear of losing money right before tuition bills are due. That security comes at a price, however, because the money you invest initially will not bring you as high of a payoff as a more aggressive investing plan will. The prepaid plan works by allowing you to pay for a percentage or the entirety of tuition at the current rates, which is advantageous because that same percentage of tuition will undoubtedly cost more when your child attends school in the future. In this manner, you end up getting more college for your money, which is a good result from such a safe investment.

529 Savings Plan

This type of 529 plan is more aggressive than its prepaid counterparts. It also offers flexibility and diversity, allowing you to truly invest in the way that best suits your financial personality and goals. Although participating in the 529 plan offered by your home state can offer the best tax advantages, it is possible to participate in the plan of any state, so look around before committing. With this type of plan, you save, because money placed into the plan is free from federal taxes and may also be exempt from state taxes, depending on the state. You also retain a high level of control over the funds both before and while your child attends college. You can choose a portfolio that includes aggressive investing in equity-based investments, one that utilizes more conservative bonds or one that self-adjusts based on your child's age. This plan also offers the freedom to adjust the portfolio once per year. Furthermore, the investor remains in charge of how and when the money is disbursed to the beneficiary. The various benefits and considerations of a 529 savings plan are best explored by meeting with your financial advisor.

UGMA/UTMA Custodial Accounts

There are other ways to save for college aside from designated savings



plans such as the two types of 529 plans. UGMA/UTMA custodial accounts are one such option. Like a trust, they allow for the transference of assets to your child but are less expensive than a trust, according to Raymond James Financial, Inc. This is advantageous because the funds may be taxed less in the possession of your child, and your depleted assets may allow you to pay lower taxes yourself. Unlike the 529 savings plan, you do not retain control of the assets once you've transferred them and your child hits the age of majority.



Educational IRA

Another option that you may want to consider is a Coverdell Education Savings Account. Raymond James Financial, Inc., says that one downside to these custodial accounts is that "[i]ncome limitations may prohibit some individuals from contributing." Similar to the money in 529 savings plans, the money withdrawn from a custodial account to use for education purposes is not federally taxed. Information distributed by the IRS states, "Virtually all accredited public, nonprofit, and proprietary (privately owned profit-making) postsecondary institutions are eligible." A key difference between an educational IRA and the other plans described is that there is a \$2,000 yearly contribution limit, although it is possible to contribute to both a Coverdell Education Savings Account and a 529 savings plan in the same year.

There are many possibilities for saving for your child's future college education. Regardless of which one you decide to use, the sooner you start, the better off you'll be.

News & Events

CCCU member buys new Camaro SS the credit union way

Special order from Members Auto buyer

It started out as a credit union GM factory order for a 2013 Camaro RS, V-6 with special alloy wheels on the build sheet. And then CCCU member Patrick Powell and Members Auto buyer Matt Haugh waited for it to arrive. It was August and the car was to be Patrick's Christmas present for himself. The waiting continued because the GM factory quit buying the custom rims from their provider but didn't tell anyone.

That's when Patrick got itchy and called his rep at the credit union. What happened next turned out to be very interesting. Matt was able to get to the bottom of why the car wasn't built. When Patrick and he finished talking it out, Patrick had decided that the RS model was nice, however he wanted a car with more muscle. He turned it into the fire breathing super sport SS – level 2 build-out in Inferno Orange paint.

"I didn't expect it to come in by Christmas," said Patrick. The car is awesome. He selected the 6.2L 426 horsepower V-8 engine with a six-speed manual transmission.

"I didn't know how I was going to be able to get it by Christmas," said Matt. "But I did stay in close touch on this very special order." It arrived in time before Christmas, although Patrick was unaware. "I asked for him to come to the Tenaya branch for some pre-delivery paperwork and he didn't know it, but I already had the car there for him, polished and backed into the first stall by the front door. Just waiting for him," said Matt.

When Patrick, a county medical professional arrived, Matt and a photographer were waiting to record the moment. The grand finish was when Patrick fired it up for the first time, and then slipped it into first gear and headed off, with those performance-tuned exhaust pipes rumbling with power.

"I love helping people and making them happy," commented Matt. "We can get a member car-buyer in and out of here in 20 minutes, including signing for the loan. Try that at a dealership."

Get what you want without the backroom dealership hassle. Members Auto at CCCU can sell you any make, model, option or color of new vehicle, or put you in a quality inspected used vehicle. Trade-ins accepted. For information, call 702 939 3115 and ask for Dan Edelman (Windmill Branch) or Matt Haugh (Tenaya Branch), or to see cars and trucks online, visit <http://www.membersauto.com/>.



Matt Haugh, Members Auto representative shows off a 2013 Camaro SS special ordered for a CCCU member

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Board approves new checking plans

No monhtly fee and Second Chance checking begin Feb 1

The CCCU Board of Directors approved new checking plans at the January meeting of the board, The plans include exciting news for members who have been asking for more ways to move their accounts to the credit union and avoid the high checking fees charged by banks. Also approved in the meeting was a new checking account for those who have been unable to access checking due to adverse credit conditions in their reports.

Check Again® is a plan for members who have been unable to access a checking account at banks or credit unions due to adverse reports on ChexSystems or the major credit bureaus. This will be a great help to members who have experienced the fallout of rough times and who would like a second chance at checking. With a monthly fee of \$12.00, a member can rebuild their history with CCCU. After maintaining their new Check Again ® account in good standing for 12 months, the account can be converted to any one of CCCU's checking plans.

Looking for fee-FREE checking? It is even easier now with CCCU's Premier checking. You can avoid the monthly fee by meeting any one of the following:

- Direct Deposit of a minimum of \$250 total per month
- Maintain an average daily balance of \$5,000 in deposits
- Maintain an average daily balance of \$5,000 in loans
- Sign up for ePlus electronic services which are also free.

Members can often meet the loan requirement by simply having a CCCU Member Financial Services representative refinance an auto loan from another lender over to CCCU. Most likely, the new loan payment will be lower and save extra money on the family budget as well.

To learn more about fee-FREE checking at CCCU, call 228-2228 or email: Service@ccculv.com .



Now, a checking plan for everyone. 228-2228 option 6

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Lifestyle

Going Green with Food

Purchasing locally sourced ingredients can lead to a healthier and more environmentally responsible lifestyle

More and more people are becoming aware of the environment and making a conscious effort to become more responsible. Without exception, food is one of the most important ways consumers can live a more efficient (and often healthier) lifestyle. A few simple changes can yield big results in your budget, health and environmental footprint.

Grow and can your own foods

Canning is making a comeback. Consider growing some of your own fruits and vegetables and “putting up” jars of fruits, vegetables or soups for future months. Not only is home-grown food healthier for you, but you can control the ingredients when it's time to preserve them. Once you make the initial investment for supplies, canning can also be economical. Save your vegetable peels and organic leftovers for a compost pile - this provides rich soil that can keep your garden going. The USDA offers a free guide on home canning at the website



www.nchfp.uga.edu/publications/publications_usda.html.

Purchase foods with minimal packaging

Select items with as little packaging as possible. Less energy was used in the production of those items, and there will be less waste once you open the food. Minimally packaged foods are often healthier choices, which is also an added bonus.

Shop at local farms and farmers markets

When possible, shop for fresh ingredients from local farmers. The produce will be noticeably fresher than the food you find at the grocery store, and your money will support your local economy (your friends and neighbors).

Eat at restaurants that buy from local farmers

When dining out, choose restaurants that buy from local farmers. You're guaranteed a vibrant, healthy meal, and you'll support a local business.

Avoid fast food restaurants with lots of packaging

Skip the local fast food joint, which gives you three bags, a drink carrier and a large plastic cup for purchasing a value meal. The excess packaging creates waste. The energy used in shipping the

products across the country is not environmentally friendly, and the food itself may include processed products, additives and unknown preservatives.

Bring your own coffee mug

Many coffee shops now allow you to bring your own travel coffee mug with you when you purchase coffee. Some will even provide a small discount for providing your own cup. If you stop for coffee every morning, consider taking your own cup to prevent the waste of a paper cup each day.

Only buy what you need or can store for future use

Purchasing more food than you can eat (before spoiling) will just produce waste that must be composted or thrown in a landfill.

Keep a pantry of food

Having a stash of food will prevent you from running to the store more often than necessary. You will also be prepared if there is a large storm or power outage.

Use cloth grocery bags

Not only will you use less plastic by bringing your own bags, but you may save a few cents, as some stores provide a discount for using your own cloth bags.

Buy a reusable water bottle

A good water bottle can be used for years, and you'll prevent hundreds of water bottles from going to waste.

A few small changes in your purchasing and eating habits can lead to a healthier and environmentally responsible lifestyle.

Lifestyle

Android vs. iOS

The battle continues

The battle rages on between Android and Apple iOS. For consumers it can be confusing to go shopping, particularly since devices today have so many similarities. Plus, Android and iOS both inspire fierce loyalty, which is why it's important to do your homework before purchasing. If you're in the market for a new smart phone, consider the following before choosing an Android or Apple's iOS.

Historical differences

In general terms, Android and iOS are operating systems and should not be confused with the smart phone or tablet itself. Most consumers do not really deal with the operating system aspect of the phone, as it is built into the device. From a historical standpoint, this is the equivalent of the long time rivalry between PC and Apple. But again, today's platforms are much more compatible, whereas in the past there was a definitive separation.



Common apps

When considering Android or iOS, keep in mind that the two systems have many apps in common. Each system has its own versions of certain apps, but some of the more popular apps for gaming, social networking and communication offer versions for both platforms. Therefore, one consideration when looking at a smart phone is whether there are particular apps you want to use that may not be available for all platforms.

Particular functions

Two examples of proprietary apps are Apple's Siri and Android's Google Now. Both are virtual assistants that can help you with a variety of tasks, from voice-activated dialing to driving directions. Other apps that may come bundled with an operating system are cameras, web browsers, maps and media-sharing software. Some consumers may not care what they use, but others are more particular.

An entire system

The operating system of your smart phone should not necessarily dictate the rest of your technology purchases, but there is certainly incentive to do so in some cases. Today's devices are much better with cross-platform compatibility, but it certainly helps to have other devices that go along with your smart phone operating system. This includes desktop computers, laptops and tablets. As consumers do more work in the "cloud," there will be an increased demand for devices that offer platform-independent communication.

Price considerations

For some people, cost is a key consideration. Overall, iOS-based devices tend to be more expensive. An example is the new iPhone 5, which starts at \$199 for the 16 GB model. The iOS family of products is rarely discounted or given away when people sign up with a cellular provider. Android-based products are much more flexible, which means that new devices such as the Samsung Galaxy S III are often on the market faster than iOS-based products. This leaves room for cheaper device costs and special deals.

Shop around

Obviously people want to make the right choice when they buy a product. However, when it comes to smart-phone technology, there is the opportunity to eventually buy something new if the current device does not live up to expectations. The good thing about Android versus iOS is that both are very solid operating systems that can meet the needs of a wide variety of consumers.

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Lifestyle

Five Tax Updates for Filing Your 2012 Taxes

Stay up to date with available tax credits and deductions

Whether you are filing a tax return for the first time or have been filing for decades, it's important to understand that tax laws change from one year to the next. Keeping up with current tax laws can help you take advantage of available credits and deductions, while also avoiding possible penalties. Here are some of the biggest updates for the 2012 tax year.

Personal and dependent exemptions

When filing a tax return, you are allowed to claim a personal exemption as well as an exemption for any dependents you support. This effectively works as a deduction to lower your taxable income, and the amount of the exemption changes with inflation each year. In 2012, the personal and dependent exemption will be \$3,800, which is up \$100 from 2011.



Standard deductions

Tax filers have a choice of taking a standard deduction or itemizing their expenses. Itemizing allows you to list specific deductions such as medical and dental expenses, mortgage interest and charitable contributions. Yet, according to the IRS, almost two-thirds of taxpayers take the standard deduction. In 2012, standard deductions will increase from 2011 as follows:

- Single or Married Filing Separately: \$5,950 (up \$150)
- Head of Household: \$8,700 (up \$200)
- Married Filing Jointly and Qualifying Widow(er)s: \$11,900 (up \$300)

Earned income tax credit

Workers whose income falls below certain thresholds may be eligible for the earned income tax credit (EITC). In 2012, there are changes to both the qualifications and the earned credits as follows:

- No children: Credit of \$475; if income is below \$13,980 or \$19,190 (married filing jointly)
- One child: Credit of \$3,169; if income is below \$36,920 or \$42,130 (married filing jointly)
- Two children: Credit of \$5,236; if income is below \$41,952 or \$47,162 (married filing jointly)
- Three or more children: Credit of \$5,891; if income is below \$45,060 or \$50,270 (married filing jointly)

Education credits

Students who continue their education past high school are eligible for tax credits, including the lifetime learning credit. This credit begins to phase out for taxpayers who have higher incomes, but the income

threshold will be higher this year. In 2012, the lifetime learning credit will be reduced for those with an adjusted gross income of \$52,000 (single) or \$104,000 (married filing jointly). This is up from \$51,000 (single) and \$102,000 (married filing jointly) in 2011.

Retirement contribution limits

New tax updates will bring a few changes when it comes to retirement savings. In 2012, contribution limits for 401(k) and 401(b) savings plans increased by \$500 to a limit of \$17,000. Changes in 2012 also bring increases to the income phase-out range for taxpayers who wish to contribute to Roth IRA plans. The new phase-out threshold is \$110,000 for single filers and \$173,000 for taxpayers who are married and filing jointly.

Understanding 2012 tax updates may keep you from overpaying (or underpaying) your taxes. Make an appointment with a tax professional or visit the IRS online (www.irs.gov) to learn more.

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