

Knoxville Law Enforcement Federal Credit Union

THE INFORMANT

Quarterly Member Newsletter, April 2024, Volume 38.2



KILLED IN THE LINE OF DUTY LOAN PROTECTION

In a solemn acknowledgment of the risks inherent in law enforcement, KLEFCU has long recognized the need to support its members who serve as full-time, duly sworn police officers. With a steadfast commitment to their well-being, the credit union offers Killed in the Line of Duty Loan Protection for eligible members who take out loans of at least \$10,000. This protection, generously covered by the credit union itself, extends a crucial lifeline to officers and their families, providing financial security in the face of unthinkable tragedy. In the event that an officer is tragically killed in the line of duty, this program covers all loans with the credit union, offering up to \$850,000 in coverage as a gesture of gratitude for their service and sacrifice.

While it's a topic no one wishes to confront, the credit union's unwavering dedication to its members extends far beyond financial transactions. For those who serve on the front lines of law enforcement, this initiative stands as a tangible expression of support and appreciation. We encourage eligible members to inquire about this vital protection, recognizing that even in the most challenging of circumstances, they are not alone.



KLE FEDERAL CREDIT UNION PRESENTS:

SOCIAL MEDIA SAFETY FOR KIDS & PARENTS 101



**12th June 2024,
12:30pm - 1:30pm**



SPACE IS LIMITED.
Please **RSVP** by June 3rd
Call (865) 522-3900 or
Email: info@klefcu.com



In today's digital era, children are engaging with social media at a younger age than ever before, presenting potential risks. Join us for a social media safety workshop hosted by KLE Federal Credit Union.

The workshop consists of two 30-minute sessions, led by an experienced detective from the Knox County Sheriff's Office, this workshop provides valuable insights into monitoring your child's online activities, empowering parents. A complimentary lunch will be provided. Limited space available; secure your spot in advance to ensure participation. Let's collaborate to create a safer online environment for our families. We look forward to seeing you there!

NOTICE OF NEGATIVE INFORMATION

We may report information about your account to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

Federal law requires us to provide the above notice to members before any "negative information" may be furnished to a nationwide consumer reporting agency. "Negative Information" means information concerning delinquencies, late payments, insolvency, or any form of default.

This notice does not mean that we will be reporting such information about you, only that we may report such information about members that have not done what they are required to do under our agreement.

After providing this notice, additional negative information may be submitted to credit bureaus without providing another notice.

Navigating Your Financial Horizon with Roth and Traditional IRAs

As we sail through the ever-changing seas of financial planning, it's crucial to anchor our future securely. One such vessel in the vast ocean of investment options is the Individual Retirement Account (IRA). Whether you're considering a Roth or a Traditional IRA, these financial instruments can play a pivotal role in steering your course toward a prosperous retirement.

Understanding the Basics: Roth vs. Traditional IRA

Roth IRA: Contributions to a Roth IRA are made with after-tax dollars, meaning you won't get an immediate tax break. However, the magic happens when you reach retirement age. Qualified withdrawals, including earnings, are tax-free, offering a tax-efficient way to grow your nest egg.

Traditional IRA: On the other hand, contributions to a Traditional IRA may be tax-deductible in the year you make them, providing an immediate tax benefit. However, withdrawals during retirement are taxed at your ordinary income tax rate.

Tax Benefits: A Beacon of Savings

One of the primary lures of IRAs, be it Roth or Traditional, is the potential for significant tax benefits. With a Traditional IRA, your contributions may be deductible from your taxable income, reducing your current-year tax bill. Meanwhile, Roth IRAs offer tax-free withdrawals in retirement, allowing your investments to grow without the burden of future taxes. (For specific tax information please consult your tax advisor.)

Important Dates for 2024 Contributions

As we navigate the fiscal waters of 2024, it's essential to mark your calendar with key dates for IRA contributions pertaining to the 2023 tax year:

- Roth and Traditional IRAs: April 15, 2024

Contributions made before this date may count towards the previous tax year, providing an opportunity to optimize your tax strategy.

In Conclusion

In the vast sea of financial planning, Roth and Traditional IRAs stand as beacons, guiding you toward a secure and prosperous retirement. Understanding the nuances of each and leveraging their tax benefits can make a significant difference in your financial journey. Don't forget to mark your calendar for the crucial April 15, 2024 deadline to make contributions for the 2023 tax year, ensuring a smoother voyage towards your financial goals. Smooth sailing!

Reminder to Safe Deposit Box Owners:

Safe Deposit Box fees will be deducted from your Savings Account May 1, 2024

HOLIDAY CLOSINGS

Memorial Day

May 27, 2024

Juneteenth

June 19, 2024

Independence Day

July 4, 2024

HOURS OF OPERATION

Monday, 8:30 AM - 5:00 PM

Tuesday, 8:30 AM - 5:00 PM

Wednesday, 8:30 AM - 12:30 PM

Thursday, 8:30 AM - 5:00 PM

Friday, 8:30 AM - 5:00 PM

DEBIT CARD ACTIVATION

1-800-992-3808

LOST/STOLEN DEBIT CARD

1-833-311-0057

DEBIT CARD FRAUD

1-833-311-0058

WEB ADDRESS

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CONTACT NUMBERS

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MAILING ADDRESS

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KNOXVILLE, TN 37915

FINANCIAL HIGHLIGHTS

(As of 12/31/2023)

Assets: \$38,082,320.60

Members: 1,776



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