



The Financially Responsible Steward

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Who then is that faithful and wise steward, whom his lord shall make ruler over his household? Blessed is that servant! - Luke 12:42-43

MEDITATION SCRIPTURE

Fear thou not; for I am with thee: be not dismayed; for I am thy God: I will strengthen thee; yea, I will help thee; yea, I will uphold thee with the right hand of my righteousness. Behold, all they that were incensed against thee shall be ashamed and confounded: they shall be as nothing; and they that strive with thee shall perish. - Isaiah 41:10-11

SOMETHING TO THINK ABOUT

Empty pockets never held anyone back. Only empty heads and empty hearts can do that. - Norman Vincent Peale

IRS NOW TRACKING PAYMENTS OVER \$600 ON PAYMENT APPS

If you receive \$600 or more payments for goods and services through a third-party payment network, such as Venmo, PayPal or CashApp, these payments will now be reported to the IRS. The new rule only applies to payments received for goods and services transactions, meaning that using Venmo or PayPal to send a loved one a gift, pay your roommate rent, or reimburse a friend for dinner will be excluded. Also excluded is anyone who receives money from selling a personal item at a loss; for example, if you purchased a couch for \$300 and sold it for \$250, the amount is not taxable.

As of January 1, 2022, third-party payment network providers will be required to send users a Form 1099-K Payment Card, and Third Party Network Transactions for all reportable transactions made during the 2022 tax year by mail or electronically. The new tax reporting requirement will impact 2022 tax returns filed in 2023. It is not applicable to the 2021 tax season. The providers may also request additional information from users in the near future in order to properly report your transactions, and users may be asked to provide their Employer Identification Number (EIN), Individual Tax Identification Number (ITIN) or Social Security Number (SSN) if it's not already on file.

DIFFERENCE BETWEEN BANKS AND CREDIT UNIONS

Banks are for-profit institutions owned by a group of investors. Some banks are regional while others are national, but they're typically larger than credit unions. Many banks have online banking features, like mobile check deposit and online bill pay, but you can still visit a branch location in the bank's service area if you'd like in-person support.

Anyone can join a bank and they'll usually enjoy a wider variety of services than credit union members, including checking and savings accounts, personal and business loans,

credit cards, certificates of deposit, money market accounts, and other investment products. However, because banks have so many buildings to operate and people to pay, they often charge higher fees and offer lower interest rates on checking and savings accounts than credit unions or online banks.

Up to \$250,000 of the money in your bank account is protected by the Federal Deposit Insurance Corporation (FDIC). This means that if the bank were to go under, the FDIC would pay you the amount you had in your account up to this limit so you wouldn't lose your savings.

Credit unions are nonprofit organizations owned by their members. Each defines its membership differently. Some only require you to pay a small membership fee to open a credit union account while others only allow people in a certain geographic area or members of a certain organization, like the military and their family members, to join. If you're considering a credit union, look over its membership requirements to ensure that you're eligible to join before you start filling out any applications.

Most credit unions are small local or regional institutions. They usually don't have the advanced online banking tools or the large network of branches or surcharge-free ATMs that can be useful to those who travel often. They also tend to have fewer product offerings than larger banks. But they still draw many customers because their customer service is often better than some large national banks' and they often have lower interest rates on loans and higher interest rates on checking and savings accounts.

Credit unions are not backed by the FDIC. Instead, they're backed by the National Credit Union Association, which works the same way as the FDIC does for banks, insuring customer funds up to \$250,000 per account against credit union failure.

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DON'T FORGET THE WORKSHOPS!

Interested in a workshop on Karen's books for your organization or group? Give us a call! Because it does cost money to travel, we ask that your group give a donation to the ministry to help offset travel expenses. Please allow a minimum of at least 1 to 2 hour(s) per session. All who attend will hear the Word of God concerning their finances and practical tips on how to keep their finances in great shape.

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