



In this issue

Page One

- A message from our President
- IRAs

Page Two

- Holiday Closings
- Security Corner
- Buying a Home

A message from our President

As we enter our 90th year we are continuing in a long-standing tradition of dedicated Member service and a strong sense of community involvement.

In 1934 during the depths of the depression, 20 people with \$5.00 each formed what would become the Millbury Credit Union. Those early founders would find it hard to believe that the credit union would grow to more than \$475 million in assets with ownership in three subsidiaries (Security First Mortgage Funding, LLC, MCU Commercial Services, LLC and Dealer First Lending Solutions) serving all of Worcester County and beyond. With oversight of a long list of past and current Directors, MCU remains true to its original philosophy of helping our members achieve their life's goals by providing all of the necessary financial tools necessary for their success!

The MCU Board of Directors and employees are devoted in helping to make our community a better place. MCU has contributed well over \$1 million to schools, charities and civic organizations. Additionally, MCU's Board and staff understand their role in helping the communities we serve through extraordinary volunteerism.

*MCU is proud of its heritage and embraces the fact that it's not only how much you know that is important but **how much you care!***



Joseph Barbato
President & CEO

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Roth IRA or Traditional IRA?

One of the most powerful retirement savings tools available is an individual retirement account (IRA) which is a personal savings plan that offers specific tax benefits.

The two major types of IRAs are traditional IRAs and Roth IRAs. Both allow contributions up to \$7,000 in 2024 (\$6,500 in 2023). Taxpayers age 50 and older are allowed to make additional "catch-up" contributions, up to \$8,000 in 2024 (\$7,500 in 2023). You must have at least as much taxable compensation as the amount of your IRA contribution.

Both traditional and Roth IRAs feature tax-sheltered growth of earnings and both offer a wide range of investment choices. However, there are important differences between these two types of IRAs.

Contributions to a Roth IRA are after-tax dollars and are not tax deductible. If certain conditions are met, withdrawals from a Roth IRA will be completely income tax free, including both contributions and investment earnings.



Joseph D. Murphy
Financial Advisor

A traditional deductible IRA may be more suitable if you wish to lower your yearly tax bill, while you're still working and likely in a higher tax bracket than after you retire. Conversely, a Roth IRA may make more sense if you're looking to minimize taxes during retirement and preserve assets for your beneficiaries.

Before deciding which IRA makes the most sense for you, please consult with a financial professional or tax advisor. Joseph D. Murphy, MCU's Registered Representative available via CFS*, is available to assist you with these important financial decisions. Feel free to contact Joe at 508-865-8774 or via email at jmurphyinvestments@millburycu.com

Source: Broadridge Investor Communication Solutions, Inc.

