



**Main Office:**  
220 W 7th St  
Tulsa, OK 74119

**Phone:**  
1-800-364-3628



**Fax:**  
(918) 699-7123

**Telebank:**  
1-800-628-7290



**E-mail:**  
info@energyone.org

www.energyone.org

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# ENERGY ONE

## Source

FUELING YOUR FINANCIAL FUTURE SINCE 1935

*Energy One Federal Credit Union is a member-focused institution. We provide this monthly newsletter in an effort to help our members be educated and informed in the financial world today.*

## Talking to Your Kids About Taxes: How much should you share?

Your taxes are a major family expense, and at some point, your children will come asking questions about them. What should and shouldn't you share?

Two of the main factors to consider are age and maturity level. You know your own child better than anyone else, and making the decision to discuss your taxes is not to be taken lightly.

It is important for children to understand that family finances are a personal matter. They should also realize that, just because every penny isn't spent, it doesn't mean that money is available.

Like any other important conversation, prepare ahead of time, have your tax information in order and make a list of possible questions your child may ask, such as:

- > If you are paid x%, why do you only bring y home?
- > If we have b left over, why can't we spend it?
- > Why is your tax percentage so high/low?
- > My friend's dad pays c, does that mean they...?

This is a personal decision for each family, and the goal of this discussion is to prepare your child for adulthood, and show them what to expect once they are a part of the working world.

Finally, but of equal importance, is a discussion on what taxes are for. What do taxes do? Why do we pay taxes? Why do some people pay more taxes than others? These are all questions that will lead your child to having a better understanding of how our social system works, and this conversation can be tailored to even a preschooler.

Tax time presents some teachable moments, but it's up to you as a parent to do the teaching. Good luck with your discussion and never be afraid to say you don't know the answer to their question. Finding it out together could be a great learning and bonding experience for both of you!

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# Get your taxes done right- and enter for a chance to win up to \$10,000

This year you could win triple your refund amount (or the amount you owe) when you do your own taxes with TurboTax. Simply try any TurboTax Online product and get an opportunity to win up to \$10K.<sup>1</sup>

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## SMART THOUGHTS:

Make the most of yourself, for that is all there is of you. ~Ralph Waldo Emerson

## Just for Grins:

"A study of economics usually reveals that the best time to buy anything is last year."  
- Marty Allen

## Share the **Love**

### Refer a friend or family member

February is all about love. Valentine's Day is a reminder to tell our loved ones how much we love and appreciate them. Flowers, cards, and chocolates are all common gifts given in February. Why not share the gift of a valuable credit union? When your credit union grows, everyone benefits! Contact a friend or family member and let them know how much you love your credit union. Tell them about the great financial services, better rates and lower fees that are available through your credit union. Wouldn't your friends and family rather be personalized members than just another bank account number? Click here to get started.

**You could win \$25**—just for reading the Energy One Source. A member's name and the last three numbers of their zip will be hidden within the newsletter (example: JDoe119). If it matches **your** name and zip, e-mail [earmstrong@energyone.org](mailto:earmstrong@energyone.org) with Newsletter Contest in the subject line. Once the match is verified, Energy One will deposit \$25 into the winner's account. Contest rules are available online at [energyone.org/newslettercontest.asp](http://energyone.org/newslettercontest.asp).

