

Sound advice

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SNOCOPPE NEWS & INFORMATION • FALL 2025

!! Upcoming Events !!

Shred Week

October 13-17

Members Only Event

1 box or 2 bags per person

[details on website](#)

Christmas House Fundraiser/Toy Drive

November 17 - December 19

10 Days of Christmas 2025

December 8 - 19

Upcoming Webinars

October 15

“Final Wishes”

A Discussion with a Funeral
Director and our Branch
Manager

October 22

“Healthcare in Retirement”

November 19

“Savvy Medicare Planning”

2025 Holiday Schedule

VETERANS DAY OBSERVED

Monday, November 11, 2025

THANKSGIVING DAY

Thursday, November 27, 2025

DAY AFTER THANKSGIVING

Friday, November 28, 2025

CHRISTMAS EVE

Wednesday, December 24, 2025

Branch closing at 3:00pm

CHRISTMAS

Thursday, December 25, 2025

Tax Changes Under the One Big Beautiful Bill Act of 2025



It may only be September, but the end of the year is closer than you might think, so let's spend a moment thinking about what you'll want to think about for your 2025 taxes and some of the changes that have happened recently. As always, please consult your tax professional on all matters related to your personal taxes and all regulations.

H.R.1 - 119th Congress (2025-2026): One Big Beautiful Bill Act (OBBBA) was a landmark law passed on July 4, 2025, by President Trump. This multitrillion-dollar bill has provisions for a broad range of the U.S. economy and will therefore affect many areas of individuals' lives. In this article, we will focus on the major changes it's making to the tax code, as they are among the most notable features of the bill.

Permanence of the 2017 Tax Cuts

Back in 2017, the first Trump administration made a series of changes to the U.S. tax code via the Tax Cuts and Jobs Act (TCJA). Many of these tax cuts were scheduled to sunset at the end of 2025. However, the OBBBA makes them permanent, and even extends some of them. The permanency may affect your future tax and other financial planning, so take note of what applies to you. Here are some prominent examples:

- **New personal income tax rates** - The new rates (10%, 12%, 22%, 24%, 32%, 35%, and 37%) that were set in place in 2017 will be permanent. This means taxpayers will continue to benefit from lower brackets compared to pre-2017 levels.
- **Standard deduction** - The much higher standard deductions from TCJA are also permanent and indexed for inflation. For 2025, they are \$15,750 for single filers and \$31,500 for those married and filing jointly. As a result of the increase, many people who would otherwise have itemized their tax deductions won't need to.
- **Permanently eliminates the personal exemption** - The personal exemption was an extra deduction you could claim for yourself, a spouse, and dependents. The 2017 law temporarily eliminated it due to the higher standard deduction, and OBBBA permanently eliminates it.
- **Child tax credit** - The higher child tax credit of \$2,000 stays intact, and increases to \$2,200 for 2025.
- **Estate tax exemption** - The 2017 law significantly increased the exemption from estate tax, and the current law not only keeps it permanent, but raises it from \$13.99 million to \$15 million

Continued on back...

-- Editor's Note --

One of the great parts of being a credit union in this community is the opportunity we have to give back to the area we call 'home'.

2025 is almost over, but the year still has some busy fundraising events planned:

Oct 13—Nov 14: YWCA Women's Shelter food drive and fundraiser in conjunction with Shred Week

Oct 25: Breast Cancer Walk (Donations Sept 2 - Oct 24)

Nov 17—Dec 19: Christmas House toy drive and fundraiser

DID YOU KNOW? You can always bring donations to any of our charities (supplies or financial donations) at any time? Did you find toys on sale after Christmas and want to take advantage for Christmas House? Or did school supply sales inspire you for Dawson Place? Great-bring it in!

Debit Cards

Lost/Stolen: 1-833-933-1681

Outside US: 1-812-647-9794

Disputes/Fraud: 1-866-279-1399

(M-F 5AM-5PM PST, after 5PM,

voicemails which will be answered the next business day.)

After Hours Card Services Support:

1-501-246-8497

Visa Credit Cards

425-405-9973 #1

1-844-SnoCope / 1-844-766-2673

After Hours (24/7/365):

1-800-325-3678

CO-OP Shared Branching

www.co-opsharedbranch.org

24-Hour Call Center: 866.692.8669

CO-OP Shared Branches/ATMs

SnoCope Credit Union

NMLS ID #673299

Your savings federally insured to \$250,000

NCUA

by the National Credit Union Administration,
A U.S. Government Agency.



A BIG THANK YOU from Everett Animal Shelter!

What do 300 cans of cat food, 35 fleece blankets, 5 CASES of dog toys, \$1,200 and a lot of puppy kisses have in common? Members that care!

Our annual pet supply drive and fundraiser for Everett Animal Shelter was a huge success and we have you to thank for all the effort. We can always tell when a cause is close to your hearts and the animals awaiting forever homes at EAS are grateful for your generosity.

It is a joyous day when they come to pick up the supplies and we wonder if we can make it all fit or if we need to take two trips!! Next year's supply drive is planned for June, we're READY!! •



Tax Changes Under the One Big Beautiful Bill Act of 2025 (continued)

per individual. It will continue to be indexed for inflation each year. This is good news for people with large estates.

New and Expanded Tax Deductions and Credits

OBBBA introduces some brand-new tax deductions and credits, too:

Tips

Workers depending on tips will be glad to know that they can deduct up to \$25,000 in tip income on their federal tax forms. However, there are a few caveats: it's cash tips only, the deduction starts to phase out for income over \$150,000, and it's good through 2028 only.

Overtime

Similarly, overtime pay now enjoys a deduction, but only through 2028. If you're a single filer, you can deduct up to \$12,500 from your taxable income.

For Seniors

For those 65 and older, there is a new \$6,000 deduction available whether or not you itemize your deductions. However, there is an income limit to watch out for. The amount of the deduction starts to phase out for single filers with over \$75,000 in modified adjusted gross income, and \$150,000 for married couples. This deduction is good through 2028. This deduction has been confused with the claim that the OBBBA eliminates Social Security taxes on seniors. It does not eliminate that tax, but this deduction does ensure that many seniors will be under the threshold for Social Security taxation.

Auto Loan Interest

Purchases of a new car assembled in the United States between 2025 and 2028 entitle you to a deduction of up to \$10,000 a year in interest you

pay. Not all vehicles are eligible, however, so check with your dealer before buying to make sure the car is eligible.

Charitable Deduction for Non-Itemizers

You can take a \$1,000 deduction if single, or \$2,000 if married filing jointly. This deduction rewards giving, and it's available only to those who choose to take the standard deduction on their tax forms. Note that there is still a deduction available for those who itemize.

The State and Local Tax Deduction (SALT)

This deduction allows taxpayers who itemize to reduce their federal taxable income by a certain amount of their state and local taxes, including their property taxes. The TCJA limited it to only \$10,000, but OBBBA expands it to \$40,000. However, it's only effective through 2029.

Some Tax Credits Are Being Repealed

Not all tax breaks are new or improved. Some provisions from President Biden's Inflation Reduction Act of 2022 are being ended early, including these two major ones:

- Electric vehicle tax credits will end in September 2025
- EV charging station credits will end in 2026

Final Thoughts

Many of these tax changes will affect not only your tax planning, but also your overall financial planning for many years to come. Because of this, it's important to take the time to review which changes apply to your situation, and remember that certain rules for new or updated tax provisions may not be immediately clear. The IRS will continue to release guidance to help individuals and businesses understand and follow these rules, so staying informed will be key to making the most of the changes. •