

it's Your Life...
Are You Ready?



Pay for Your Crimes (Income)

If you make money from a crime, you have to report that on your federal income taxes. In fact, it's what took down one of the biggest criminals in history, Al Capone. You can also deduct expenses related to your crimes! How is this a thing? Well, here is how it works. The IRS's job is to collect taxes, not investigate other crimes—that's the job of the FBI or other agencies. So as long as you're reporting your income accurately, you're fine in the eyes of the IRS.

But what about the 5th amendment, the one where you have the right to remain silent?



The IRS allows you to refrain from revealing the nature of the crimes, so long as you report the income.

You can even take deductions on income gained from illegal activity. In the Supreme Court case *Commissioner v. Tellier*, the taxpayer was allowed to deduct the fees incurred during their defense. The Court ruled that it was reasonable for a business to incur legal fees while doing business. That defense probably won't help if you buy a fast car to get away from a bank robbery, though.

One deduction you can't make is a bribe. Any payment made to an official or employee of any government is an illegal act. So, stick to crime that doesn't require a bribe. In fact, maybe just avoid crime at all. Even if you're paying your taxes, the law is going to catch up to you eventually.

Your First Car

If you're getting your driver's license soon, there are a few things you should know. Fuel isn't the only thing you need to keep your car running—it's just the fluid you have to replace most often.

- **Fluids.** Oil, coolant, washer fluid, brake fluid – all of these need to be replaced every so often. Check them from time to time. It will save you a lot of money in the long run.
- **Tires.** The most important thing is to learn how to change a tire. Ask your parents to show you how. Or find some videos online and practice in the driveway. Knowing how to do it before you have a flat tire on a highway is important.
- **Bulbs.** Lights burn out, but it can be hard to notice from the driver's seat. Every so often, turn on your lights and flashers and have a friend check around the car. Your owner's manual or a quick online search will show you how to change them. It's usually pretty easy. Check your fuses too; these could be responsible for electrical problems.
- **Wipers.** These wear out over time, especially if you live in an area with a lot of rain. Not being able to see clearly out your windshield can end poorly. Make sure they are in good shape and not leaving streaks.



It isn't a bad idea to keep some of these things stored in the garage. You never know if you're going to need more coolant or swap a bulb or fuse.

Attention Teens,

Interior Federal Credit Union is excited to announce that we have been working on improving your online and mobile banking experience! Whether you log in through the app or a computer, you will have a whole new layout waiting for you. Things will be catered to your needs and you will hopefully be able to navigate much easier. The new set up will be coming to your computers and phones very soon, so be on the look-out!