



# Crane Credit Union Member CONNECT

Winter 2025 Edition

## Small Business Spotlight: Main Street Coffee and Kitchen

Crane Credit Union is proud to support a variety of small businesses and their financial needs. One of the small businesses we serve is Main Street Coffee and Kitchen in Spencer, IN.

What was originally planned to be a small cart selling coffee and handmade goods at Spencer's annual Apple Butter Festival, turned into a 5-day a week family operated coffee shop! Owners Brianne and Josh Hogan started out slowly and gradually grew over time through community support.

In 2020, they completed a remodel to open up and expand the building's floor plan. This allowed more room for patrons to visit and enjoy their food, coffee, and wares. Now after 11 years in business, they are still going strong and have become a cozy cornerstone right in the heart of downtown Spencer!



When asked about their biggest success, Brianne didn't hesitate to say, "The community. If we didn't have them, we wouldn't be here." Success looks different for everyone, but for the Hogans it's working alongside their seven kids and sharing stories with the people who walk through the door every day. Their advice for anyone dreaming of starting a small business? Start small and grow. It's easy to add things, but much harder to take them away. Let people get to know you and they'll show you what they want, and you can grow right along with them.

Next time you're in Spencer, stop in for a coffee or try something from their rotating menu of food and baked treats! Read the full Small Business Spotlight story on our blog: [www.cranecu.org/resources/blog/small-business-spotlight-main-street-coffee-and-kitchen/](http://www.cranecu.org/resources/blog/small-business-spotlight-main-street-coffee-and-kitchen/)

## Giving Back: All-Hands Day Recap

On October 13, Crane Credit Union employees gathered for our annual All-Hands Day. Each year we come together to learn, connect and be inspired to better serve our members.

This year was our first-ever CCU Expo, where each branch and department created a themed booth to showcase the work they do. As we expand, we remain committed to preserving the family-like atmosphere that sets us apart. Taking time to learn more about our coworkers and how their roles support shared goals keeps us collaborative, efficient, and true to our credit union roots.

We heard updates from leadership and celebrated our 70th anniversary by adding memories to a time capsule.

In preparation for the day, all branches and departments completed service projects throughout our footprint in Indiana. We're grateful to every organization that welcomed us.

We look forward to next year's All-Hands Day and discovering new ways to serve the communities where we live and work.



# Tax Deduction for Vehicle Loans

Thanks to a recent change in U.S. Federal Tax Law, eligible borrowers can now deduct the interest paid on qualified vehicle loans. This could help put more money back in your pocket at tax time, but with any tax change there are important details to consider.

**New Deduction:** Effective for 2025 through 2028, individuals may deduct interest paid on a loan used to purchase a qualified vehicle, provided the vehicle is purchased for personal use and meets eligibility requirements.

- Maximum annual deduction is \$10,000.
- Deduction phases out for taxpayers with modified adjusted gross income over \$100,000 (\$200,000 for joint filers).

**Loan Qualifications:** To qualify for the deduction, the interest must be paid on a loan that:

- Originated after December 31, 2024.
- Was used to purchase a new vehicle. Pre-owned vehicles do not qualify.
- Is for personal use, not business or commercial use.
- Is secured by a lien on the vehicle.

**Qualified Vehicle:** A qualified vehicle is a new car, truck, minivan, van, SUV, or motorcycle with a gross weight rating of less than 14,000 pounds and that has undergone final assembly in the United States.

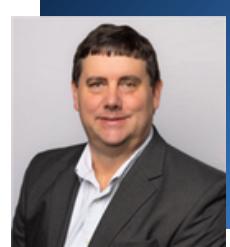
- To determine the location of final assembly, you can visit the National Highway Traffic Safety Administration website and use the Vehicle Identification Number (VIN) Decoder feature [www.nhtsa.gov/vin-decoder](http://www.nhtsa.gov/vin-decoder).

**Reporting Interest:** At this time, the IRS has not created a standard form similar to a 1099/1098 to report this interest. If you have a qualified vehicle loan with Crane Credit Union, you can obtain the interest information from your monthly statement. Go to the vehicle loan section on your December 2025 statement and use the amount listed as Loan Interest Year-To-Date.

Please reach out to us if you need any assistance. Consulting with a qualified tax professional is recommended if you have more specific questions about this tax deduction.

## A Message From Our CEO

As we reflect on the past year, I am proud of what we've accomplished together. Thanks to the trust and loyalty of our members, we were able to strengthen our financial foundation, expand services, and continue delivering personalized, community-focused support.



As we look ahead to the new year, we remain committed to putting our members first and providing the tools, guidance, and service you deserve. We are excited about what lies ahead and grateful for the opportunity to serve you.

Wishing you and your family a happy, healthy and prosperous New Year.

Kevin Sparks  
President/CEO



cranecu.org

## HOLIDAY CLOSINGS

**Martin Luther King, Jr. Day**

Monday, January 19

**Presidents' Day**

Monday, February 16

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