



423 Lynch Street
St. Louis, MO 63118

Vehicle Loan Interest Deduction | Member FAQ

For informational purposes only. Not tax or legal advice. Please consult a qualified tax professional for your individual situation.

1. Will I receive a tax form from the credit union for vehicle loan interest?

Yes. Beginning with tax year 2025, members with eligible vehicle loans may receive IRS Form 1098 (or designated tax form) showing the amount of interest paid. This will be mailed/available electronically by January 31 each year.

2. How do I know if my vehicle loan qualifies for this new deduction?

The IRS, not the credit union, determines which loans and vehicles qualify. Generally, the deduction may apply to certain personal-use vehicle loans originated after December 31, 2024. We recommend reviewing eligibility with a tax professional.

3. Does the credit union decide if my interest is deductible?

No. The credit union's role is to provide accurate reporting of interest paid on your loan. Only the IRS (through the tax code) and your tax professional can determine whether your interest is deductible.

4. What if my 1098 (or designated tax form) doesn't show up or looks incorrect?

Contact us directly. We can research your account and provide corrected reporting if necessary.

5. Can the credit union help me calculate my tax deduction?

No. We cannot provide tax advice or calculate your deduction. Please use your Form 1098 (or designated tax form) when preparing your return or share it with your tax professional.

6. Who should I talk to if I have more questions about how this affects my taxes?

A qualified tax advisor or preparer. They can confirm whether your loan and income level make you eligible for the deduction.

Additional Resources

- [VIN Decoder | NHTSA](#)
- [One, Big, Beautiful Bill Act: Tax deductions for working Americans and seniors | Internal Revenue Service](#)