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Helping the members of Cyprus Credit Union secure their financial future.

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Pros and Cons of Paying Off Your Mortgage Early

Sometimes, people find themselves coming into a little extra money. It could be due to a raise, inheritance, or other avenue. One possibility for how to use that money is to pay off your mortgage sooner. However, this may not be a great idea for everyone. Here are some pros and cons of paying off your mortgage early.

PROS

SAVE IN RETIREMENT

It can be liberating to own your home free and clear, especially when nearing retirement age. Not having to worry about making monthly mortgage payments while on a fixed income can free up a huge portion of your budget. This could allow you to do more of what you want during the golden years.

MORE SAVINGS

If you aren't a great saver, paying off your mortgage could give you more room to set aside money that would've otherwise been used to make a mortgage payment. A good rule of thumb is to keep at least six months' worth of expenses in savings in case of unemployment or emergency.

CONS

LOSING OUT

While putting extra money toward paying off your home, you could be missing other investment opportunities. Sit down with a financial expert to find out if the money you would save in interest is equivalent to other potential investments you could be making with that money.

LESS LIQUID ASSETS

It's a good idea to have a certain amount of your net worth be in liquid assets (things that can be sold quickly for cash, such as stocks and bonds). A home is a non-liquid asset because it can sometimes take weeks or months to sell. If the majority of your net worth is in non-liquid assets and you find yourself needing cash quick, it could lead you to take out loans.

**Let Cyprus Credit Union be your trusted partner as you make these important decisions.
Call to make an appointment today! 801-260-7600 option 4**

Sewing for the Community

Erika Jimenez teaches family & consumer science for 10th-12th graders at Herriman High School. She applied for and was awarded a Cyprus Credit Union mini-grant to assist in accomplishing one of her goals.

"I have a bulletin board in class: 'There are SEW many ways to help others!'" says Erika. "This year, in addition to my state curriculum, I am hoping to provide the students with opportunities to help others with their newly acquired sewing skills."

Erika's students sewed for Ryan's Cases for Smiles (a volunteer organization that provides unique pillowcases for pediatric oncology patients) and Sew4Good (an organization that provides pillows for women who have recently undergone mastectomies). The students made 90 pillowcases and 65 heart-shaped pillows for these organizations. The money from the grant was used to purchase fabric for these projects.



Educators Mini-Grant

Cyprus Credit Union Mini-Grants are now available for teachers to fund innovative and creative classroom projects that enrich standard curriculum and enhance learning opportunities for students. Funds may also be used to purchase supplemental supplies.

Cyprus will fund up to \$250 per teacher/educator.

To apply, visit cypruscu.com/about/in-the-community/educators-mini-grant

2021 Scholarship Winners



Addison Smith
Taylorsville
High School

Cassidy Orland
Cedar Valley
High School

KD-Anna Petersen
Providence Hall
High School

Kristine Castillo
Taylorsville
High School



Kian Crawford
Skyline High School

Naythan Evans
Copper Hills
High School

Rachel Sandberg
Taylorsville
High School

Thomas Johnson
East High School

Zach Perilli
Mountain Ridge
High School

Cyprus College Scholarship

Applications are now being accepted for our annual scholarship program until April 1. We are awarding up to fifteen \$1,000 scholarships to Cyprus members.

High school seniors from the following school districts may apply: Alpine, Davis, Canyons, Granite, Jordan, Murray, Salt Lake.

Applications and more details can be found by visiting cypruscu.com and searching for "scholarship." Please share this opportunity with friends and family who could benefit from this scholarship program!



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TurboTax translates taxes into simple questions about your life — so you don't need tax knowledge to get your maximum refund, guaranteed.

Cyprus members can save up to \$15 on TurboTax federal products.

Visit cypruscu.com and choose Tax Resources under the "Services" tab.



Thank You for Supporting the Angel Tree Program

We would like to thank all of our members who participated in this year's Angel Tree. Thanks to your generosity, 3,573 Angels will have a brighter holiday season.

In addition to gifts, we also received over \$40,000 in monetary donations. This money went towards purchasing gifts for Angels who were not adopted.

Programs like Angel Tree would not be possible without the kindness and outpouring of support from our members. Thank you again for lending a helping hand and sharing a little holiday joy this season.

Cyprus Credit Union will be closed in observance of the following holidays:

Martin Luther King Jr. Day
Monday,
January 17

Presidents' Day
Monday,
February 21

Second Notice of the Annual Meeting

The 93rd Annual Meeting of Cyprus Credit Union will be held virtually this year over Zoom. The annual meeting will be held **Monday, February 7, 2022 at 6:00 PM.**

Links and instructions for joining will be available on the day of the meeting at cypruscu.com/annualmeeting.

An election for the Cyprus Credit Union Board of Directors will be held in conjunction with the annual meeting. Cyprus Federal Credit Union is a democratically-controlled, member-owned financial cooperative. This means that our Board of Directors comprises volunteers who are not compensated for the many hours of service they give to the organization. You can be part of the democratic process by attending and voting at the annual meeting. Members aged 18+ with a share savings account are eligible to vote.

All members are invited to attend. In addition to board elections, a review of the credit union's performance during 2021 will be presented.



Cyprus Credit Union Mourns the Loss of Ryan Duckworth



It is with great sadness that we inform our members of the passing of one of our volunteers, Ryan Duckworth. For 23 years, Ryan served as a member of the Cyprus Credit Union Supervisory Committee. In his role as a credit union volunteer, Ryan willingly gave of his time to serve our members and help improve the credit union. He always approached his responsibilities at the credit union with professionalism and expertise. Ryan was a friend to all who crossed his path and will be greatly missed. Our thoughts are with his wife, Diane, as well as his friends and family during this difficult time.

Member Services

801-260-7600

800-929-7787

Phone Banking: 801-260-7999

Fax: 801-260-7611

Website www.cypruscu.com

