



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

creditalk

4 Common HELOC Questions

Before applying for a Home Equity Line of Credit (HELOC), it's a good idea to do some research to make sure it's the best loan option for you. Here are some common HELOC questions to get you started.

What should my credit score be?

Just like any other type of loan, your credit score plays a major role in whether or not you'll be approved for a Cyprus HELOC. A credit score of at least 660 is a good start; however, keep in mind that other factors can also play a role in

determining approval, such as your debt-to-income ratio and loan to value ratio.

Do I need equity in my home before getting a HELOC?

At least \$10,000 is typically required to be approved for a Cyprus HELOC. The amount of equity in your home can determine the size of HELOC you're approved for. Cyprus Credit Union may approve up to 100% of a home's value for applicants with a minimum of \$50,000 in equity. The less equity you have, the lower amount you may be approved for.

How long is a HELOC term?

Cyprus HELOCs have a draw term of 10 years. The draw term is the time frame when you can make use of the loan and "draw" funds from it. During this time, payments toward the principal usually aren't due; however, you'll still have to make payments on any accrued interest. Once the draw term is over, the repayment period will start. During the repayment period, you'll begin to make payments on both interest and principal. The repayment period is five years for traditional HELOCs and

10 years for interest-only HELOCs.

How do I access the money in a HELOC?

One popular and convenient method of accessing HELOC funds is with a Cyprus credit card. You can also access funds on your online Home Banking account.

Questions?

Contact a Cyprus Home Loan Advisor at 801-260-7600 ext. 5330 or email HomeEquity@CyprusCU.com.





THANK YOU

Gayle

For 45 years, Gayle Rosenberg has devoted his time and expertise to Cyprus Credit Union and its members, including 17 years as chairman of the credit union's Board. On behalf of the staff, volunteers, and leadership at Cyprus, we extend our thanks to Gayle for his years of dedicated service and wish him all the best as he retires from his credit union duties.

Gayle has served as a volunteer at Cyprus Credit Union since 1977. In 1984, he was appointed to the Board of Directors, where he has served as chairman since 2006. He worked at Kennecott from 1968 to 1985 and retired from the LDS church in 2012. Gayle feels strongly about the philosophy and movement of the credit union and always strives to maintain a high level of personal responsibility. He has been a member Cyprus since 1970 and is proud to have all six of his children as members today.

2023 Scholarship Recipients



Meet the recipients of Cyprus Credit Union's 2023 scholarship program! Each of these amazing high school seniors received \$1,000 to go toward the next steps in their educational careers. We wish them all the best in their future endeavors.

Back row, L to R: Evelyn Geertsen (Mountain Ridge HS), Courtney Hughes (Hunter HS), Kennedy Whitaker (Northridge HS), Abigail Schofield (Riverton HS), Zoe Williams (Woods Cross HS)

Front row, L to R: Parker Searle (Copper Hills HS), Ethan Curtis (Herriman HS), Ammon Goeckeritz (Herriman HS)

Not pictured: Matthew Larson (Viewmont HS)



Insurance coverage comes in all sizes. Let's find the right fit for you!

We believe in providing our members with the high level of service they're accustomed to with Cyprus Credit Union. That's why we're excited to offer you special insurance savings through Cyprus Insurance Services.

As a wholly owned subsidiary of Cyprus Credit Union, Cyprus Insurance Services was created to help our members combat inflation amid increased prices on common household items. As insurance premiums are projected to increase over the next year, it's critical that you have a trusted option to shop for insurance savings.

Whether it's home, auto, renter's, or even business insurance, we have the ability to compare rates across 40 top-rated insurance companies.

Visit CyprusCU.com for a free and easy quote.

Skip-A-Payment



Send your loan on a summer break with a Skip-A-Payment! For only \$30, you can skip your next loan payment* and have more money available for summer fun. Plus, Cyprus will donate a portion of the \$30 fee to Utah charities.

Credit Union Holidays

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

Independence Day
Tuesday,
July 4

Pioneer Day
Monday,
July 24

Labor Day
Monday,
September 4

Current Cyprus Credit Union Privacy Policy

To view other disclosures and Cyprus Credit Union policies, please visit our website and search for "disclosures."

DID YOU KNOW?



You can schedule an appointment at any of our branches for faster, more specialized service. Visit cypruscu.com to make an appointment.

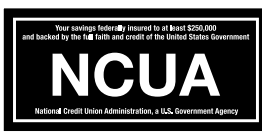
Member Services

801-260-7600

800-929-7787

Phone Banking: 801-260-7999

Website: www.CyprusCU.com



FEDERAL LAW	
FACTS	WHAT DOES CYPRUS FEDERAL CREDIT UNION DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the accounts, products or services you have with us. This information can include: <ul style="list-style-type: none"> • Name, address, Social Security Number, and income • Account balances and payment history • Credit history and credit scores
How?	All financial companies need to share members' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their members' personal information; the reasons Cyprus Federal Credit Union chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Cyprus Federal Credit Union share?	Can you limit this sharing?
For our everyday business purposes —such as to process your transactions, maintain the account(s) you have with us, respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes —to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	Yes
For our affiliates' everyday business purposes —information about your transactions and experiences	No	We do not share
For our affiliates' everyday business purposes —information about your creditworthiness	No	We do not share
For our affiliates to market to you	No	We do not share
For non-affiliates to market to you	No	We do not share

To limit our sharing	<ul style="list-style-type: none"> • Call 801-260-7600, toll free 800-929-7787 • Go to www.cypruscu.com • Visit us at one of our branches. <p>Please note: If you are a new member, we can begin sharing your information thirty (30) days from the date we sent you this notice. When you are no longer our member, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
Questions?	Call 801-260-7600, toll free 800-929-7787, or visit us online at www.cypruscu.com .

Who We Are	
Who is providing this notice?	Cyprus Federal Credit Union.

What We Do	
How does Cyprus Federal Credit Union protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards, secured files and buildings, procedural safeguards and safe record storage. We will continue to review and modify our security controls in the future to deal with changes in products, services and technology.
How does Cyprus Federal Credit Union collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • open an account • apply for a loan • use your credit or debit card • pay your bills • make deposits to or withdrawals from the accounts you have with us We also collect your personal information from others, including credit bureaus or other companies.
Why can't I limit all sharing?	Federal law only gives you the right to limit: <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on the account you have with us.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Cyprus Federal Credit Union does not have affiliates
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Cyprus Federal Credit Union does not share with non-affiliates so that they can market to you.
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. Our marketing partners include: <ul style="list-style-type: none"> • Investment companies • Insurance companies • Other financial service providers

Other Important Information	
Cyprus Federal Credit Union does business as Cyprus Credit Union. Cyprus Credit Union reserves the right to amend this Privacy Notice at any time. The most current copy of the Privacy Notice is available at www.cypruscu.com .	
California law provides that a consumer has the right to control the sharing of personal and financial information with outside companies the financial institution contracts with to provide financial products and services.	