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

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*Winter Edition
January 2023*

What Is a 401(k) Rollover?

If your employer offers a retirement plan, you might wonder what to do with your 401(k) when you retire or quit. You can consider keeping your retirement funds in your former employer's plan, but this isn't always allowed. Cashing out the 401(k) is another possibility; but depending on your tax situation and age, you may have to deal with taxes and early-withdrawal penalties. One option to bear in mind is moving your funds from the 401(k) to another retirement account. This is known as a "rollover."

Types of Rollovers

401(k) to 401(k). You might consider this type of rollover if you find a new employer that also offers a 401(k) plan. Since it's legal to have multiple 401(k)s, you may be able to keep the old one open while also taking advantage of your new job's retirement plan. However, this is only possible if your previous employer allows former staff to keep their 401(k)s. Regardless, many opt for a rollover because they find it easier to manage their retirement funds in one place. Just remember to check with your new employer to make sure they accept rollovers from past employers.

401(k) to IRA. Doing a rollover to an individual retirement account (IRA) may be a good option if you're unable to roll over to another 401(k) or you don't like the investment options your new employer offers in their 401(k) plans. You might also roll over to an IRA if you find that it would give you better benefits than a 401(k).

Comparison

Whether you're thinking of rolling your 401(k) over to an IRA or another 401(k), each comes with its advantages and disadvantages. Keeping your funds in a 401(k) could give you a higher contribution limit than an IRA while letting you take advantage of contribution matching from your employer (if they offer it). On the flip side, putting your money into an IRA may be able to offer you a wider range of investment options or lower investment fees.

Let Us Help

LPL Financial Located at Cyprus Credit Union can help you understand the solutions available to you. If you have questions about which solution is best for you and your family, contact us today to schedule a no-cost, no-obligation consultation with an LPL Financial Advisor.

Call 801-260-7727 or email Contact.LPL@CyprusCU.com.



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Not Insured by NCUA or Any Other Government Agency | Not Credit Union Guaranteed | Not Credit Union Deposits or Obligations | May Lose Value



Free Access to Your Credit Report & Score in Home Banking

Take greater control of your financial life with SavvyMoney, Cyprus Credit Union's free credit-tracking tool. This complimentary service provides you with 24/7 access to your TransUnion credit score and report as well as credit monitoring alerts, financial education resources, and tips on how to improve your credit—all easily accessible from Home and Mobile Banking.

SavvyMoney is available to Cyprus members with Dream Checking accounts. Don't have a checking account? Apply for yours today at cypruscu.com.

**Staying up-to-date
on your credit is
easy with these great
SavvyMoney tools.**

SavvyMoney is conveniently available in Home Banking and Mobile Banking. Simply follow these three steps to get started.

1. Log into your Home or Mobile Banking account.
2. Go to the **Services** tab in the Home Banking menu.
3. Select **Credit Score and Report**.

Credit Score

Access your regularly-updated TransUnion credit score. Use the Analysis section to find out what influences your score and how to improve your rating.

Credit Report

View a summary of your credit accounts and their balances.

Score Simulator

See how your credit activities could impact your credit score in the future.

Credit Monitoring

Have peace of mind knowing your credit report is monitored daily. You'll be alerted of any key changes on your report.

Credit Disputes

File a dispute directly through TransUnion to address any errors or inconsistencies in your credit report.

FAQs

See what others like you have asked about their credit scores and reports.

Your Money Tool

The **Your Money** section provides tips for increasing your credit score and optimizing your financial health.



Cyprus College Scholarships

Applications are now being accepted for our annual scholarship program until April 1. Up to fifteen \$1,000 scholarships will be awarded to Cyprus members.

Must be currently enrolled as a senior at a Utah high school in one of the following counties: Davis, Salt Lake, Summit, Tooele, Utah, or Washington. Students from other counties should inquire before applying.

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



Save on TurboTax® — the smarter way to get your biggest possible refund

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.



Educator Mini-Grants

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

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

Martin Luther King Jr. Day
Monday, January 16

Presidents' Day
Monday, February 20

Second Notice of the Annual Meeting

Cyprus Credit Union's annual meeting will be held on **Monday, February 6, 2023 at 6:00 PM** at the Utah Cultural Celebration Center. 1355 W 3100 S, West Valley City

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 2022 will be presented.



Thank You for Supporting the Angel Tree Program



Cyprus would like to thank all of our members who participated in the Salvation Army's Angel Tree program this year. Thanks to your generosity, 8,000 Angels will have a brighter holiday season.

In addition to gifts, we also received over \$40,000 in monetary donations. 100% of these funds were dedicated to 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.

Member Services

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Phone Banking: 801-260-7999

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