

CREDITALK

Helping the Members of Cyprus Credit Union Secure Their Financial Futures



In This Issue:

Winter Edition
January 2024

2

Page Two

Educational Resources
(cont'd)

Thank You for
Supporting Angel Tree

3

Page Three

2nd Notice of Annual
Meeting

Holiday Closures

4

Page Four

4 Common HELOC
Questions

Why Cyprus CU Is a Valuable Resource for Students, Teachers, & Schools

Cyprus Credit Union recognizes the crucial role financial literacy plays in securing individuals' futures. That's why we're dedicated to empowering upcoming generations, their educators, and schools with resources that will help them secure their financial well-being.

As part of our commitment to making financial literacy resources more readily available to students, Cyprus has committed \$1 million to sponsoring personal finance classes in Utah high schools. This grant is part of a five-year partnership with Stukent (a leading provider of educational technology) and provides schools with free access to Stukent's interactive and immersive Personal Finance Simulation & Curriculum.

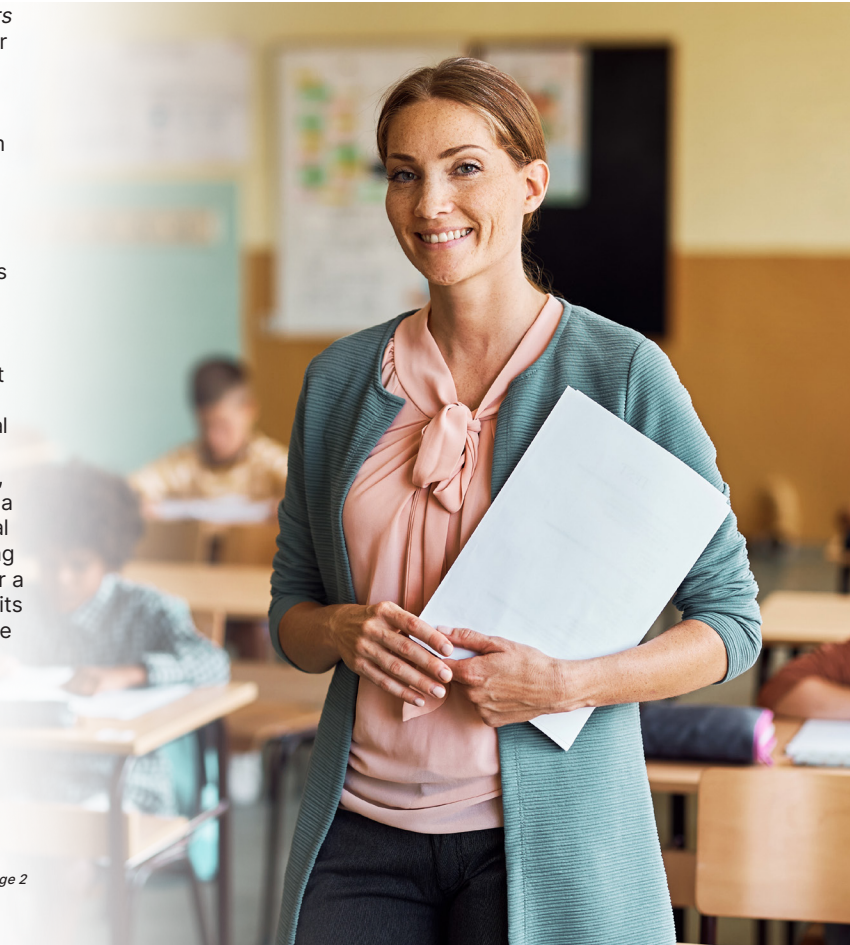
We are also excited to once again award eight Educator Mini-Grants to Utah teachers each month through the end of May 2024. These \$250 grants are a wonderful way for teachers to enjoy a little extra funding for innovative activities, creative classroom projects, and supplemental supplies to enhance their standard curriculum and enrich their students' learning experiences.

Our *Cyprus Shows Up for Teachers* program is another great way for educators to diversify their financial literacy curriculum. Teachers can simply visit CyprusCU.com/schools to request a member of our team to visit their middle or high school classes to discuss the essentials of finance, including savings and budgeting, understanding credit, fraud prevention, preparing students to buy their first car, and more.

These efforts are complimented by Cyprus Credit Union's seven-part Personal Finance Video Series tailored for youth. These educational short videos serve as valuable resources for students, educators, and parents alike. Whether you're a student starting out on your financial journey, an educator incorporating these videos into your teaching, or a parent imparting good money habits to your child, our Personal Finance Series simplifies the understanding of essential money management skills from the start.

While students can get a head start by learning these principles in the classroom, we know that a little financial help can go a long

Continued on page 2



way in giving them a head start with their higher education, too. That's why Cyprus is proud to offer a limited number of \$1,000 college scholarships to high school seniors planning to attend Utah-accredited colleges, universities, or trade schools. Interested students can learn more about our college scholarships at CyprusCU.com/schools.

We also recognize the incredible ways that educators go above and beyond every day. That's why Cyprus Credit Union and KSL NewsRadio have partnered to highlight the exceptional efforts of educators through the Teacher Tribute Wall. Every month, one teacher is randomly selected from our pool of nominees to receive a \$500 Visa gift card, a pair of season tickets to Hale Centre Theatre, and a \$250 gift card to Harmons. We encourage those who have a special teacher in mind to visit CyprusCU.com/schools to nominate them for the Teacher Tribute Wall.

At Cyprus Credit Union, we're proud to continue our commitment to financial education through initiatives like these. By empowering students, teachers, and schools with valuable financial literacy resources, we believe we can help to promote financial well-being, not only in our students but also in our communities at large. Visit CyprusCU.com/schools to learn more.



Thank You for Supporting Angel Tree!



Cyprus would like to thank our members who participated in the Salvation Army's Angel Tree program this year. Your generosity helps to make the season brighter for thousands of Angels in Utah.

In addition to the gifts we received from those who adopted Angels, we also received \$37,700 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.

Second Notice of the Annual Meeting

Cyprus Credit Union's annual meeting will be held on
Monday, February 5, 2024 at 6:00 PM

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 2023 will be presented.



Save up to 20%
on TurboTax[®] federal products

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

Visit CyprusCU.com and choose **Tax Resources** under the **Services** tab.

Holiday Closures

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



Martin Luther King Jr. Day
Monday, January 15



Presidents' Day
Monday, February 19



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.

1 What Should My Credit Score Be?

Just like any other type of loan, your credit score plays a major role on whether or not you'll be approved for a Cyprus HELOC. A credit score of at least 660 is a good start if you're considering Cyprus Credit Union as your lender. 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.

2 Do I Need Equity in My Home Before Getting a HELOC?

To be approved for a Cyprus HELOC, you'll typically be required to have at least \$10,000 of equity in your home. The amount of equity you have

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

3 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.

4 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.

Apply Now

If you're interested in applying for a HELOC with Cyprus Credit Union, visit our Home Equity Loans page for more information.

Questions?

Contact a Cyprus home equity loan advisor at 801-260-7600 (ext. 5330) or email HomeEquity@CyprusCU.com.

The information in this article is for educational purposes only and is correct as of December 2023. Membership and eligibility requirements apply in order to be approved for a Cyprus Credit Union HELOC or other Cyprus product. If you have any questions, please contact Cyprus Credit Union Home Loans using the contact information provided in the article.



Member Services

www.CyprusCU.com

801-260-7600

800-929-7787 (Toll-Free)

Phone Banking: 801-260-7999

