



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

creditalk

*Summer Edition
July 2020*

Protect Yourself from Financial Scams

One of the best ways to keep your financial and other private information secure is by staying up to date on the different kinds of cons that are out there. Here are some of the most common types of scams of which you should be aware.

INHERITANCE SCAMS

You receive an email that a long-lost relative has recently passed and you were named a beneficiary to their fortune. All you need is to send some money or your account information to complete the transaction. Sounds great, right? Maybe a little too good to be true? That is usually the case. Once you send the

required information, you likely won't hear from them again. In most cases, if an inheritance is legitimate, you will be contacted through verified mail and a law firm. Although there are people who are paid to 'locate' any beneficiaries for an estate, it's still usually the estate that handles all communication and not an individual locator.

ROMANCE SCAMS

As the popularity of dating apps and websites has increased over the years, so have the opportunities for scammers to take advantage of someone looking for partnership. Often times, scammers will say they are traveling or work overseas. This can

include working on an oil rig, being a member of the military, or working as a doctor with an international organization. After a connection has been formed, they'll ask for money to help cover costs such as travel, medical issues, debts, visas, etc. After the money has left your account, your love interest will usually disappear as well. To help avoid falling into this trap, never send funds to someone you haven't met in person. It may also be helpful to run google searches to see if other records exist of them or reverse search profile pics to see if they pulled them off the internet.

UNEMPLOYMENT SCAMS

If you are filing for unemployment, there is no fee to do so. If the person you are working with requests a fee, this is a sign that you may be potentially be the victim of a scam. Some offers for unemployment will lead you to a non-official website claiming they will do the work for you, all you need to do is enter your information. Always go directly to your state's local unemployment office and never trust third party carriers. If you receive a suspicious request via email or text, contact the office directly and ask if the request is legitimate.



Working During Retirement

Whether by choice or to continue building up retirement savings, more Americans are continuing to work after retiring. Before you make that choice, you need to ensure it makes sense for you. Here are some things that are important to keep in mind if you plan to keep working after you retire.

SOCIAL SECURITY

The longer you are able to delay your social security benefits, the more you stand to make from them. If you continue to work after retiring, every year you are able postpone these benefits prior to your 70th birthday, your checks increase between 7% to 8%.

TAXES

There is the chance that working after you retire may bump you into a higher tax rate. This is because taxes are owed on both your social security benefits and what you're earning in your job. Once you hit 70, you will need to start making withdrawals on your IRA or 401(k) and will need to pay taxes on these too.

HEALTH INSURANCE

If you are retiring before age 65 and don't qualify for Medicare, continuing to work may help cover some healthcare costs. If you are 65 and have Medicare, an employer medical plan may help offset some of those costs and help you save money.

INSURANCE SAVINGS

You can continue to contribute to your retirement savings if you keep working. Once you hit 50, you can start making what are called 'catch-up contributions' which allows those closer to retirement to make more than the maximum contributions.

If you have specific questions or concerns regarding your retirement, please reach out to a financial advisor.

2020 Scholarship Recipients



Fili Taufahema
West Jordan High

Savannah Richards
Corner Canyon High

Katelyn Swain
Bingham High

Rhiannon Adderley
Jordan High

Megan Bentley
Bingham High

We would like to congratulate our 2020 scholarship winners. Five students were awarded the scholarship this year and with a check for \$1000 to go towards their college education. These students were chosen based on their academic achievement, community involvement and leadership qualities. We wish them the best in their future endeavors.



Don Betenson
30 YEARS
of service



Garth Tyler
15 YEARS
of service

Our board members and supervisory committee members dedicate their time and knowledge to serving the members of Cyprus Credit Union. In 2020, Don Betenson reached the 30 year milestone and Garth Tyler met the 15 year milestone in volunteering in their roles.

On behalf of the Cyprus membership, volunteers, staff, and leadership; we would like to thank Don and Garth for their dedication to the credit union movement and his commitment to the Cyprus members and the communities we serve.

Credit Union Holidays

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

Independence Day
Saturday,
July 4

Pioneer Day
Friday,
July 24

Labor Day
Monday,
September 7

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?

Keep your Home Banking account secure. You can changed your Log-in ID under "Security Preferences" in Home Banking.

Member Services

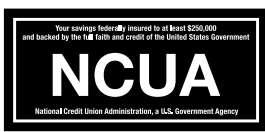
801/260-7600

800/929-7787

Phone Banking: 801/260-7999

Fax: 801/260-7611

Website www.cypruscu.com



FACTS		WHAT DOES CYPRUS 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 product or service 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 Account transactions and credit card or other debt When you are <i>no longer</i> our member, we continue to share your information as described in this notice.	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Cyprus Credit Union chooses to share; and whether you can limit this sharing.	

Reasons we can share your personal information	Does Cyprus Credit Union Share?	Can you limit this sharing?
For our everyday business purposes —such as to process your transactions, maintain your account(s), 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	No
For our affiliates' everyday business purposes —Information about your transactions and experiences	Yes	No
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 nonaffiliates to market to you	No	We do not share

Questions? Call (801) 260-7600, toll-free (800) 929-7787 or go to www.cypruscu.com

Who we are
Who is providing this notice? Cyprus Credit Union

What we do

How does Cyprus 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 and secured files and buildings.

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products and services to you. Cyprus Credit Union tests and assesses its information security measures, trains employee, and adopts upgrades and enhancements as necessary to protect your information.

How does Cyprus Credit Union collect my personal information?
We collect your personal information, for example, when you:

- open an account or deposit/withdraw money
- pay your bills or apply for any service
- Provide us information on any online application or transaction, or information you send to us by email
- Use your credit or debit card(s)

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing?
Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes – information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	Companies not related by a common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> Cyprus Credit Union does not share with nonaffiliates so they can market to you.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> Our joint marketing partners include investment, insurance and 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 Statement at any time. The most current copy of the privacy statement is available at www.cypruscu.com.