

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

# creditalk

*Fall Edition  
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## How to Prioritize Your Debts

Chances are you've built up some debt over the years. You're not alone. In 2021, many experts found that 70%-80% of Americans carry consumer debt. While there's no magic wand that can get rid of these looming expenses, you can take a proactive approach and create a debt-elimination plan. Here are some tips to help you pay off debt as efficiently as possible.

### ORGANIZE DEBT

Make a list of all your current debts. This should include the balance owed, the interest rate, the minimum payment amount, and when payments are due. Once you've got all of your debts listed, order them by both interest rate and balance owed. This will help you decide how to prioritize them.

### CREATE A PLAN

After looking at these lists, come up with a game plan. As a general rule, the first debt on the chopping block should be the one costing you the most in interest (this often means the debt with the highest interest rate). This will save you more money over time. Then again, some people prefer to pay off the lowest owing balance first so that smaller debts can be eliminated quicker, thereby leaving more money to go to larger debts.

### PAY EXTRA

Any time you come into some extra money or are able to save elsewhere, put it toward your debt. For example: If you usually spend \$100 on groceries but end up only spending \$80 during a particular shopping

trip, allocate this extra money to your debt. \$10-\$20 here and there can make a big difference over time.

### PAY ON TIME

Most importantly, don't miss any payments. This can result in costly late fees that will further drag out the process of paying off your debts. Looking at the lists you've made above, take note of all your payment due dates. Then, write them down on a calendar, program them into your phone, or set up automatic payments.





## **Manage Your Money with Ease in Home Banking**

Take the work out of budgeting with Cyprus' money management tools. Create automated budgets based on your spending right in Home and Mobile Banking. This free service helps you see where your money is being spent or saved, even if you have multiple financial accounts at other institutions.

**Log into Home Banking, look for the "Financial Tools" section and click "Get Started".**

**You can also visit [www.cypruscu.com/services/online-mobile-services/budget](http://www.cypruscu.com/services/online-mobile-services/budget) for tips on using the Budget Planning & Tracking Tools.**



Our new Personal Financial Management tools allow you to do the following in Home and Mobile Banking.

**SMART BUDGETING** – Creates automated budgets based on past spending behavior. The “bubble tools” option makes it easy to see if you are within, close to, or out of budget. You can also rename your budget categories, create sub categories, and more.

**EXTERNAL ACCOUNT LINKING** – Link all of your accounts from other institutions to the Cyprus app. This will enable you to view up-to-date balances and transactions and to manage all of your finances in one place, including deposits, loans, and more.

**DEBT MANAGEMENT** – Allows you to see all your loans in one place and provides a payoff estimation utilizing the snowball method. You can calculate how additional payments or different strategies will impact your debt payoffs over time to help find the best strategy for you.

**CASH FLOW TOOLS** – Allows you to view deposit and spending history and predicts future balances.

**SPENDING AND TREND TOOLS** – Allows you to see a visual representation of spending habits over time. Spending is categorized the same as in the budget tool, allowing you to see how your budgets have changed over time.

**NET WORTH MONITORING** – Tracks the sum of all your assets and liabilities over time.

# Credit Union Holidays

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

**Columbus Day**  
Monday, October 10

**Veteran's Day**  
Friday, November 11

**Thanksgiving Day**  
Thursday, November 24

**Christmas Day (observed)**  
Monday, December 26

**New Year's Day (observed)**  
Monday, January 2

# Notice of Board Elections

Cyprus Credit Union's annual meeting will be held on **Monday, February 6, 2023** at the Utah Cultural Celebration Center. In conjunction with the annual meeting, an election for the Cyprus Credit Union Board of Directors will be held. The nominating committee has made the following nominations:



**David M. Tanner** was a charter member of Northwest Credit Union where he served on their Board of Directors before their merger with Cyprus Credit Union. David received a B.S. degree in accounting from Brigham Young University and worked for a national CPA firm before being drafted into the Army and spending a year in Vietnam. He then obtained an MBA degree from the University of Utah and worked for Northwest Pipeline Company. He obtained the professional designations of Certified Public Accountant (CPA) and Certified Internal Auditor (CIA). He taught accounting and finance for the University of Phoenix and Salt Lake Community College. He retired in 1999 from Williams, Northwest Pipeline's successor, having held positions in accounting, treasury, internal audit, and marketing.



**Don Betenson** has been a credit union volunteer since 1990 and a credit union member since 1979. He has served as board secretary for more than 10 years. He has worked in accounting, auditing, and finance management positions for nearly 37 years. He earned both a bachelor's and master's degree in accounting from Brigham Young University. He was licensed as a CPA in Utah in 1977. Don enjoys his credit union service. He believes that Cyprus is one of the best credit unions around and looks forward to serving members in the future.



**Pam Barnes** has been a member of Cyprus Credit Union for over 20 years. She brings a great deal of experience and knowledge to her position. She has more than 30 years of accounting, marketing, business development, and compliance experience with The Williams Companies and looks forward to contributing to the long term success of Cyprus Credit Union. She graduated from the University of Houston and holds a bachelor's degree in accounting.

## Running for the Board of Directors

Persons interested in running for the board of directors must meet the following qualifications:

- ◆ Be a member of Cyprus for a minimum of 12 months.
- ◆ Submit a petition to the nominating committee signed by 500 members by November 15, 2022. The petition must include a signed certificate from the nominee stating they are agreeable to the nomination and a statement of qualifications and biographical data.

Send petitions to: Board Nominating Committee, Cyprus Credit Union, P.O. Box 9002, West Jordan, UT 84084

Voting by ballot will be held at the annual meeting. Nominations from the floor will not be accepted. Requirements for service on the Cyprus Credit Union Board of Directors include:

- ◆ Being a Cyprus member in good standing.
- ◆ Attending 75% of all board meetings as required by law. Failure to do so will result in prompt removal from the board.
- ◆ Knowledge in all areas of credit union activity and willingness to attend training and planning sessions.
- ◆ Working for the good of the organization in accordance with the rules and regulations governing the operation of the credit union.

Board members cannot be monetarily compensated and are collectively liable for the actions of the board both during and after serving on the board of directors.



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