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

# creditalk

*Winter Edition  
January 2021*

## Changing Jobs and Your 401(k)

So, you've gotten a new job. While the transition period can be an exciting one, there are several loose ends you'll need to tie up before you leave. One question you may be asking yourself is 'what do I do about my 401(k)?' You have a couple of options when it comes to this decision.

### LEAVE IT ALONE

You can leave the money in the 401(k) plan it's in now. Just be aware that there may be changes down the line that may make it more difficult to access the money in the future. So keep track of what is happening with this account, as well as the company, so you always know where your money is.

### ROLL IT OVER

You can also move your savings when you leave a job. There are three main types of rollovers, which include:

- ◆ 401(k) to IRA
- ◆ 401(k) to Roth IRA
- ◆ Current 401(k) to new employer's 401(k)

### WHAT IS AN IRA?

An IRA is an Individual Retirement Account which belongs solely to you and is not tied to any employer. These accounts usually offer more investment opportunities. There are two types of IRAs, these include Traditional and Roth.

A Traditional IRA is very much like 401(k) where your contributions are tax deferred until it's time to withdraw. There also may be lower fees associated with this type of account.

If you decide to roll your funds into a Roth, you will need to pay taxes on the amount you already have invested when you roll it. When you start contributing to this account, the money you owe on taxes will be removed BEFORE it hits your account. This means, once you retire, you won't have to pay taxes when you withdraw funds.

### WHAT DO I DO?

Before moving your money, you should establish the new account which you will be using. Then, you will need to notify your current account holder that you will be changing accounts. This will require some paperwork on your end. Next, you will need to fill out more paperwork with your new account as you prepare to make the move. A check will then be sent from your old account to your new account.

### STAY INFORMED

Whatever you decide to do, make sure you are diligent and follow through. If you decide to leave your money, keep track of it. If you choose to move it, make sure your money goes where it's supposed to within the required 60 day period. If the money fails to be deposited into a new account during that time, you may face penalties.

**Cyprus Credit Union would like to be your trusted partner as you make these important decisions. Call to make an appointment today.**

**801-260-7600 option 4**

# Financial Benefits of Organizing

With so much going on in all of our lives, organizing can often find its way to the bottom of our to-do lists. However, organizing your home can lead to some ways to save and earn money. Here are some of the financial benefits of organizing your home.

## PREVENT UNNECESSARY PURCHASES

When you organize your home, you can take note of everything that you own. This will help prevent your from purchasing multiple or duplicates of items that you already have.

## Did You Know?

### Organize your paperwork.

You can enroll for eStatements by clicking on 'Statements' under the 'Services' tab in Home and Mobile Banking.

## SELL AND MAKE MONEY

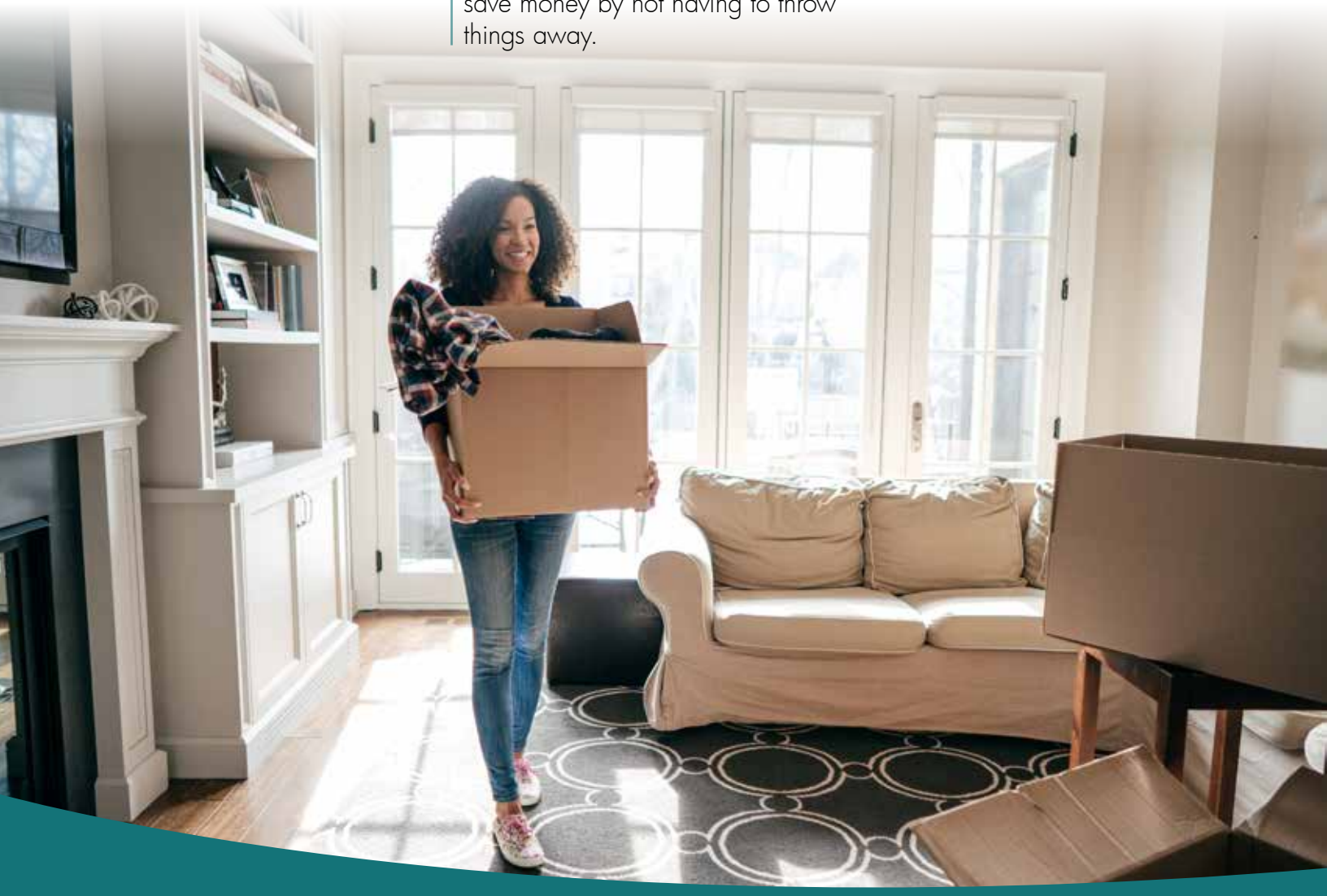
There may be items around your home that you no longer need and have forgotten about that are in good enough condition to sell. Utilize online marketplaces to reach a larger audience and sell your items quicker.

## WASTE LESS

When you have less sitting around, the likelihood of something going to waste lessens. This will allow you to save money by not having to throw things away.

## MORE STORAGE

Clearing out more space in your home or clearing out a storage unit may allow you to cut that expense from your budget. One major benefit from cleaning out these type of spaces is it allows you to see you can live with less. This can help reduce the need to buy more and prevent you from ending up in the same situation down the line.



# 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

## Cyprus College Scholarship

**Applications are now being accepted for our annual scholarship program until April 1. We are awarding up to fifteen \$1,000 scholarships to Cyprus members.**

High school seniors from the following school districts may apply:  
Alpine, Davis, Canyons, Granite, Jordan, Murray, Salt Lake.

Applications and more details can be found by visiting [cypruscu.com](http://cypruscu.com) and searching for "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.**

Please visit [cypruscu.com](http://cypruscu.com) and choose Tax Resources under the "Services" tab.



## Educators Mini-Grant

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.

**For an application visit [cypruscu.com/about/in-the-community/educators-mini-grant](http://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 18

President's Day  
Monday,  
February 15

# Second Notice of the Annual Meeting

Due to the ongoing COVID-19 pandemic, the 92<sup>nd</sup> Annual Meeting of Cyprus Credit Union will be held virtually this year over Zoom. The annual meeting will be held **Monday, February 1, 2021 at 6:00 PM.**

Links and instructions to join the meeting will be available the day of on [cypruscu.com/annualmeeting](http://cypruscu.com/annualmeeting).

In conjunction with the annual meeting, an election for the Cyprus Credit Union Board of Directors will be held. Cyprus Federal Credit Union is a democratically controlled, member-owned financial cooperative. That means our Board of Directors are volunteers and 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. Each member, aged 18 years and older, with a share savings account is eligible to vote.

All members are invited to attend. In addition to board elections, a review of the credit union's performance during 2020 will be presented.



## Thank You for Supporting the Angel Tree Program

We would like to thank all of our members who participated in this year's Angel Tree. Thanks to your generosity, 10,000 Angels will have a brighter holiday season.

A special thanks to the students at Elk Ridge Middle School who adopted 50 Angels this year. As a student body, they have chosen to support Angel Tree as a part of their yearly traditions. They filled the back room of our branch with bikes and other gifts for those in need.

In addition to gifts, we also received over \$40,000 in monetary donations. This money went towards purchasing gifts for Angels who were not adopted.

Programs like Angel Tree would not be possible without the kindness and outpouring support of our members. Thank you again for lending a helping hand and sharing a little holiday joy this season.

### Member Services

801/260-7600

800/929-7787

Phone Banking: 801/260-7999

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