



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

creditalk

Fall Edition
October 2020

Building a Budget

FIGURE OUT TAKE HOME PAY

People often overestimate what they are able to afford because they don't account for taxes or other deductions. You can find this by taking your gross monthly incomes and subtracting things like federal and state income tax, Medicare, Social Security, and insurance premiums. All the money you have left over is what you will use as the foundation of your budget.

TRACK YOUR SPENDING

Do you ever find yourself wondering where all of your money went each month? You're not alone. Prior to creating a formal budget, you'll need to track your spending for a month so you can find out what and where you're spending. Every purchase, regardless of how small, should be recorded. You can either do this on your phone or keep a notebook with you. Go through past bank and credit card

statements to see if there are any patterns. Hold yourself accountable. All of those "small" purchases that you don't think matter can really start to add up over time.

PLAN GOALS

Your goals should be reflective of your future financial needs both as an individual and as a family. This is an important step because it's difficult to create a budget when you don't know where you want your money to go.

CREATE A PLAN

Start with your fixed expenses. This includes items like rent or mortgage, car payment, and insurance that stay the same every month. For variable expenses, such as groceries, gas, and entertainment which can vary from month to month figure how much you spend on average. For the non-necessities, give yourself a

limit on how much you'll set aside for that expense.

Don't forget some of those longer term goals such as an emergency fund, saving for a vacation, or paying off student loans. These need to be included in every budget you create.

MAKE ADJUSTMENTS

Budgets aren't meant to be stagnant; they should adjust and grow as your situations change. Your budget shouldn't control your life, you control your budget.

For many of us, changing our spending habits can be difficult. According to a study from the University College London, it takes about 66 days to create a new habit. Therefore, you shouldn't expect any changes overnight. So if you slip up here and there, cut yourself some slack and keep moving forward.

Did You Know?

You can deposit checks from wherever you are using Mobile Deposit.



Setting up and using Mobile Deposit is easy. Once you are enrolled in Mobile Banking, login to Home Banking and click Mobile Deposit under Services and follow the prompts.



Choosing the Right Medicare Coverage Plan

Medicare's annual open enrollment period is fast approaching!

(October 15th – December 7th) As a valuable benefit for our members, Cyprus Credit Union, in partnership with MedicareCU, will have Medicare Agents available to help you review your Medicare policy and coverage options so you can be sure you have the very best policy Medicare has to offer.

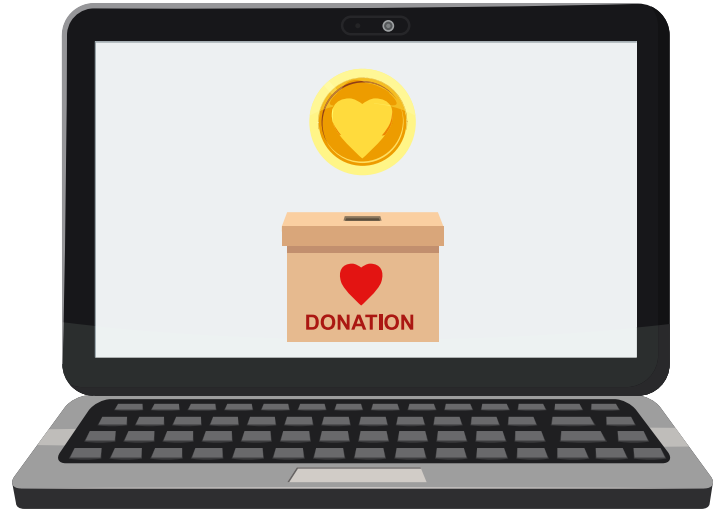
As you know, choosing the right coverage plan can be confusing and we want you to have an agent you can trust to help you navigate your available options. They will help answer important Medicare questions you may have during open enrollment and

throughout the year. Choosing the right plan based on your specific needs (i.e. Preferred Doctor, Health Status, and Prescriptions) is a critical part of the selection process.

Making the right decision on your policy selection can potentially save you hundreds of dollars each year and give you peace of mind that you have the coverage options you need.

To schedule an appointment, call our Medicare insurance agent direct at 801-260-7600 Ext 5910. We are sensitive to our members needs during this pandemic and will be scheduling appointments at either the branch, Zoom or phone call, or in-home appointment.

Vetting a Charity



Every year, millions of dollars are donated to charities throughout the country. While many legitimate organizations rely on donations, there are some people out there just waiting to take advantage of your generosity. Before mailing that check or hitting send on your donation, make sure you take these steps to ensure the charity is legitimate.

RUN SEARCH

There are several websites out there where their sole purpose is to examine how charities are operated. Some of them include: Charity Navigator, GreatNonProfits, GuideStar, and more. Visit one of these sites and run a quick search on the charity of your choice.

ANNUAL REPORTS

Public charities post their annual reports so you can see where their donations are going. While some of these funds can be expected to go towards finances, such as paying employees, the majority should be going towards the cause for which the funds are being raised. If at least 70% of funds are going towards the cause, this is usually a sign of an efficient, well-run charity. If you aren't able to find an annual report or any kind of transparency, it's probably a good idea to find another charity.

FORM OF PAYMENT

How a charity asks you to donate may be a red flag that they are not a legitimate charity. For example, most charities will probably accept your donation in the form of a credit card on a secure website. If you are asked to send a personal wire, pre-paid debit cards, or gift cards, this may be a sign that the charity is not legitimate.

FIND THE IMPACT

If a charity is making claims that you can't find evidence of, such as using their funds to build playgrounds at local schools, this may also be a red flag. Look through their website, as charities like to show what they're doing in order to encourage people to donate.

Credit Union Holidays

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

Columbus Day
Monday, October 12

Veterans Day
Wednesday, November 11

Thanksgiving Day
Thursday, November 26

Christmas
Friday, December 25

New Years
Friday, January 1

Notice of Board Elections

The annual meeting of Cyprus Credit Union will be on **Monday, February 1, 2021**. Due to the ongoing pandemic, the annual meeting will be held virtually. Watch for additional details in the January Creditalk. 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:



Gayle Rosenberg has served as a volunteer at Cyprus Credit Union since 1977, was appointed the Board of Directors in 1984 where he has served as chairman since 2006. Gayle worked at Kennecott from 1968 to 1985 and retired from the LDS church in 2012. Gayle feels strongly about the philosophy and movement of the credit union and always strives to maintain a high level of personal responsibility. Gayle has been a member Cyprus Credit Union since 1970 and is proud to have all 6 of his children as members today.



Mike Carlton has been a life-long member of Cyprus Credit Union and has served on the board for 2 years. Mike is a graduate of the University of Utah and works as a Licensed Civil Engineer at a local engineering firm, where he is a co-owner. He has enjoyed meeting the great employees of the credit union and believes they play a huge role in Cyprus' success. Through serving on the board, he wants to help the members succeed in their financial goals.



David Skiby has been a member of Cyprus Credit Union since 1961. He has been on the Supervisory Board and the Board of Directors for over 24 years. David graduated from Cyprus High in 1961 and has had an interesting and varied career working in many different business and community service roles. His resume includes such notable companies as Kennecott, Hercules/ATK, the University of Utah, and Salt Lake County. David loves the wonderful individuals at Cyprus Credit Union and says he couldn't be more proud than he is of serving on this board.

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, 2020. 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.
- ◆ Being knowledgeable in all areas of credit union activity and be willing 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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