

CREDITALK

Helping the Members of Cyprus Credit Union Secure Their Financial Futures



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January 2025

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How to Start Teaching Teens about Investing

Investing is an opportunity to build long-term savings. The earlier you start, the more time you have to learn how to play the markets and become an expert strategist. If you have teens, investing is a financial topic you should tackle early. Here are some ideas to get a head start.

Investment Basics

First, you should start from scratch. Investing, in general, is an attempt to purchase and hold specific assets until they increase in value. These assets are then sold and profits return to the investor.

Investors have different assets available, such as stocks, bonds, and mutual funds. These all function differently. For

example, stocks are a share in a company's ownership you can buy as much as you can. On the other hand, bonds are contracts between two parties in which any monetary gain is paid when the bond reaches a specified maturity date.

Lastly, your teen needs to know the risk vs reward side of investing. Financial markets ebb and flow, and there may be times when investments lose a lot of value quickly. Risk management is a big part of any investment strategy. Even though returns on investment may be big, risk is high, so practice caution.

Set Investment Goals

Once your teen has a good grasp of the basics, you can work on goal-setting.

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Whether it's to get extra college funds or buy their first car, your teen should have a clear goal in mind with their investing.

Risk tolerance is a great topic to bring up here. This is essentially how much you're willing to risk to get your desired return on investment. Naturally, the higher the risk, the higher the return, but losses can also be high. Your risk tolerance can help you find what investment assets to target, how long you're willing to hold onto them, and what you'll do in response to market swings.

Steps to Start Investing

The first step to investing is an investing account, also called a brokerage account. These act as middlemen between your investment assets and the financial markets. Your teen can use this account to buy, sell, or hold investments and track their performance.

Learn to Diversify

Diversification is one of the most crucial parts of an investment strategy. A mix of stocks, bonds, ETFs, or mutual funds across different industries ensures a balanced portfolio. While it can't completely protect you from losses, diversification is a smart strategy for navigating often volatile markets.

Find More Options

While there are high-risk investments, there are also low-risk options for your teen. Cyprus Credit Union's Learn and Earn accounts are perfect for teens looking to build financial literacy.

It includes Learn and Earn Savings, a high-yield savings account, which is a low-risk investment.

Teens can use this savings account to save \$1,000 and begin earning 5.00% APY* once they reach that milestone. It can help teach teens how to save and benefit from compound interest.

Avoid Common Mistakes

Rookie investors can make mistakes, and that's normal. But there are some things to avoid before even getting started. For one, research matters. Uninformed investors could buy a stock declining in value because they weren't informed. Make sure your teen is doing their research beforehand to not have any surprises.

Any seasoned investor will tell you that getting too emotionally connected to your trades can cost you. For example, some investors may impulsively buy assets based on short-term upswings, and sell them the same day

when it's on a downturn. They could also place more buys in anger because they lost value elsewhere. Teach your teen to regulate their emotions when investing to prevent heavy losses.

Ready, Set, Invest!

Learning to invest as early as possible will help your teen gain valuable knowledge many others acquire later in life. Your contribution now can pay off tremendously in your teen's financial future.

Also, look for additional tools and resources to help your teen stay up-to-date on investing news and keep track of their investments at home or on the go. And keep encouraging your teen, even with potential losses, to continue learning and growing as an investor.

*APY = Annual percentage yield. Dividends are declared, paid, and compounded monthly. Rates subject to change at any time.



Open up a new teen Learn & Earn account, and teens can earn up to \$200! Scan the code to learn more.



Visit: CyprusCU.com/accounts/youth-accounts/learn-and-earn-teen-accounts

New Branch Now Open in Sandy

Cyprus Credit Union opened its newest branch building December 6, 2024 at 8955 South 700 East in Sandy.

The newly constructed building replaces the branch formerly located on the corner of 9400 South and 700 East. The Sandy team is very excited to continue serving the community from the new office. Members will enjoy a larger drive-thru area, an updated and roomier lobby, and access to ILT or "Muriel" machines, providing

greater privacy for financial transactions.

Cyprus has served its members from the previous Sandy location since it opened in 2001 as the credit union's ninth branch. We thank you for the many years of trust and support and are thrilled to continue providing you with excellent financial service from our new branch!



Save up to 10% 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:

**JAN
20**

Martin Luther King Jr. Day
Monday, January 20

**FEB
17**

Presidents' Day
Monday, February 17

Second Notice of the Annual Meeting

Cyprus Credit Union's annual meeting will be held on
Monday, February 3, 2025 at 6:00pm

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 2024 will be presented.



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.

This year, we provided gifts for 2,800 kids, 1,400 Golden Angels, and 16 adopted families! In addition to the gifts received from those who adopted Angels, we also collected over \$30,000 in monetary donations. 100% of these funds will

go 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 helping and sharing a little holiday joy this season.



Member Services

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800-929-7787 (Toll-Free)
Phone Banking: 801-260-7999

