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

creditalk

*Winter Edition
January 2017*

Consolidate Your Loans in 2017

If your New Year's resolutions include paying off some of that debt that's been hanging around, loan consolidation may be an option for you.

What is Loan Consolidation?

Consolidation is when you combine multiple balances into one loan from a single lender. You will be issued a loan that you can then use to pay off your other debts. There are many loan options available and we will help you find the option that works best for you. Often at a much lower rate, these loans have a fixed, monthly payment over a set period of time, usually two to five years.

How Do I Prepare?

Make a list of all loans and credit card balances you currently carry. This list should also include how much you are paying per month for each debt and their interest rates. Your credit report is a great resource to find all of this information. You can access your report through annualcreditreport.com.

If your loan isn't large enough to pay off all of your debts at once, place those debts with the highest interest rates at the top of your priority list. The sooner these are paid, the more you will save in interest over time.

If you are concerned about your credit score, stop by a branch and talk to a financial service representative. As a

credit union, we are able to help our members who may be in unique situations.

How Do I Apply?

1 There are three ways that you can apply. The first one is in person at one of our branches. One of our financial service representatives will be more than happy to help start the process for you.

2 Second, you can use our online application tool. It's fast, easy, and secure.

You'll receive an email notification or phone call when your loan is approved.

3 The Cyprus Lending Center is available 24 hours a day, 7 days a week. You'll speak directly to a member service representative who will input your loan and call you back when you're approved.

You'll then complete the loan process at a branch near you. **Call today, (801) 260-7600 option 4.**





Debunking Retirement Myths

With so much information about retirement out there, it's easy for some incorrect information to slip through the cracks. Check out some of the biggest myths when it comes to your retirement planning.

I have plenty of time to save

When you're a 22 year old college graduate just getting started in the work force, thinking about retirement can be difficult. It's just so far away and there are things you could be spending your money on now. However, even delaying your savings by a few years can result in the loss of thousands of dollars you could earn through compound interest.

I'll always be working

You may be planning on working part-time after retirement to help supplement your retirement income. However, this may not be an option. Over half of all early retirements can be attributed to injury or illness. There's also the chance that you may unexpectedly lose your job, whether due to downsizing, the economy, or the job itself becomes obsolete, forcing you into early retirement.

I'll spend less in retirement

It's estimated that you will need about 70 to 80 percent of your annual income during your retirement years. While many costs could potentially disappear; such as commuting gas money, mortgage, etc. there's usually a new expense right around

the corner. You may have higher medical costs as you age, your home may need more repairs, and you'll have a lot more spare time on your hands that you need to fill.

My taxes will be lower in retirement

Taking money out of retirement accounts, such as a traditional IRA or 401(k), can actually push you into a higher tax bracket. Converting to a Roth IRA is a good way to prevent this from becoming an issue. You may also qualify for less deductions at this point in your life. There's also the unpredictability of what taxes will actually be. So what you're paying today may not be what you paying in the future, so plan ahead for this.

I won't be around long enough to spend all my money

Life expectancies in the United States are at a record high, with the average person living until they are 78 years old. So if you retire at 62, that's 16 years that you will need to provide for yourself.

If you need some assistance with your retirement plan, Cyprus can help. Visit the Cyprus Credit Union Blog for more tips about saving and retirement.

cypruscu.com/blog

Cyprus College Scholarship



We are now accepting applications 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 and searching for "scholarship." Please share this opportunity with friends and family who could benefit from this scholarship program!

Credit Union Holidays

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

Martin Luther King Jr. Day
Monday,
January 16

President's Day
Monday,
February 20



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. Start TurboTax today and save!

Please visit cypruscu.com and choose Turbo Tax under the "Resource" tab.

Funding Your Future

Watch our weekly segment every Wednesday on Fox 13's The Place for helpful financial tips.

Second Notice of the Annual Meeting

The annual meeting of Cyprus Federal Credit Union is scheduled for **Tuesday, February 21, 2017** at 7:00 p.m. in the Hunter High School auditorium (4200 South 5600 West). 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, age 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 2016 will be presented. Door prizes and light refreshments will be provided. We look forward to seeing you there.

Thank You for Supporting the Angel Tree Program



We want to extend our most heartfelt appreciation to all of our wonderful members who made donations to our Angel Tree program this year. Thanks to your generosity, we were able to help more than 8,000 children and senior citizens throughout this holiday season. Your donations of clothes, shoes, coats and toys helped make the holidays merry for our neighbors and friends across the valley.

This year, we have heard many stories of our members going above and beyond to help our Angels. Our hearts were touched to hear the charitable story of a member who came into our Union Park branch to share that her mother had just passed away and had left a substantial amount of material for quilts. Some of the quilts had been started but there

were many that were not. This kind member and her two daughters used this fabric to complete 55 quilts and donated them to the Angel Tree.

In addition to gifts, we also received more than \$13,000 in monetary donations for our Angels. We used one hundred percent of these contributions to provide gifts for those Angels who were not yet adopted. This year's Angel Tree warehouse was filled to capacity with your donations and those gifts helped to provide a bright and happy Christmas for many families.

Without your generosity, programs like Angel Tree would not be possible. The outpouring of support year after year by credit union and community members continues to amaze us. Thank you again for lending a helping hand and sharing a little holiday joy with those in need.



Member Services

801/260-7600
800/929-7787
Phone Banking: 801/260-7999
Fax: 801/260-7611
Website www.cypruscu.com

