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

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Winter Edition

January 2018

Breaking Bad Money Habits

Everyone has bad habits, some of which we may not even be aware. It's no different when it comes to your finances. There are small, everyday decisions that you could be making that are hurting you. Check out some of the more common money habits and ways to combat them.

NOT TRACKING SPENDING

It's easy to make simple purchases here and there that can start to add up over time. Hold yourself accountable to how you spend your money. Even if it seems like an insignificant purchase, like a pack of gum, write it down. Spending even just a few extra dollars a week can account into hundreds of dollars a year.

GOING OUT TOO MUCH

Do you find yourself stopping on the way to work for a

coffee, then going out to grab lunch with coworkers later in the day, and finally picking up a pizza for dinner on the way home? You're not alone. It was estimated in 2015, that a person will spend about \$3,008 a year on going out to eat. This doesn't mean you have to stop going out entirely, just use discretion and make small cuts. Say you go out to lunch every day and are spending anywhere from \$7 to \$10 per meal. Bringing lunch just twice a week can save you between \$728 to \$1040 a year.

THROWING AWAY GROCERIES

Take the time each week to plan meals so you don't end up throwing expired groceries away and wasting money. According to "Business Insider", over 100 billion pounds of food is thrown away each year. Also, take

the time to look at coupons so you can save even more money.

NOT SAVING FOR RETIREMENT

We get it. For some of us, this may be 30+ years in the future. It's hard to visualize that far in advance when there are things that you want right now. However, not planning for the future is one of the worst habits you can have when it comes to financial planning. Set up direct contributions with your employer and see if they have a 401(k) match program available.

PAYING DOUBLE

Do you find yourself paying for both multiple streaming services and cable? Some of these features tend to cross over, like Netflix and

OnDemand Movies. For the time being, figure out what is most important to you and cut everything else. Going a year without cable can make a world of difference to your savings. Don't forget about utilizing other options like the library, which offers free rentals on some your favorite DVDs, or spending time with family to catch the big game.

NOT AUTOMATICALLY SAVING

With every paycheck you receive, you should be paying yourself first. If you don't already, set up an automatic savings plan. This will ensure that some of your hard earned money will be tucked safely away before you start paying bills and spending money.

401(k) Decisions You Can Take It With You

If you are preparing to change jobs, do you know what your choices are for managing the money in your current employer's retirement plan? Although many people choose to take a cash distribution, there are other options that may benefit you more.

Uncle Sam Loves Cash Distributions

Taking a lump-sum cash distribution may trigger an immediate 20% federal withholding tax. In addition, a 10% additional tax may apply if you are younger than age 59½.* Taking your money in cash also means that you'll no longer enjoy the potential benefits of tax deferral that a qualified retirement plan offers.

Depending on your circumstances, you may have several options that will allow you to maintain the tax-deferred status of your retirement plan assets:

Leave the money in your former employer's plan.

Your former employer must allow you to leave the money where it is as long as the balance exceeds \$5,000. You'll no longer be able to contribute to the account, but you'll still decide how the existing assets are invested.

Roll over the money to your new employer's plan.

By "rolling" the money directly to your new plan, you'll avoid the taxes that could eat away at a cash distribution. You'll also only have one set of investments to monitor. Even if you're not immediately eligible to contribute to the plan at your new job, you may still be able to roll over the money right away.

Roll over the money to an IRA.

If your new employer doesn't offer a retirement plan or you aren't yet eligible to participate, you can roll over the money directly to a traditional IRA. Again, you'll



avoid taxes that you'd incur if you took a cash distribution and still enjoy the potential benefits of tax deferral. Experts advise against commingling your retirement plan assets with other IRAs you may have set up. Instead, open a separate IRA account, known as a "conduit IRA," which may allow you to move the funds to a new employer's retirement plan at a later date.

Research Your Options

If you plan to change jobs, don't just take the money and run. Since rules vary from company to company, find the time to explore your alternatives. If you have specific questions about your retirement plan distribution options, contact your employer's benefits coordinator or a qualified financial consultant.

Cyprus Investment Services would like to be your trusted partner as you make these important decisions.

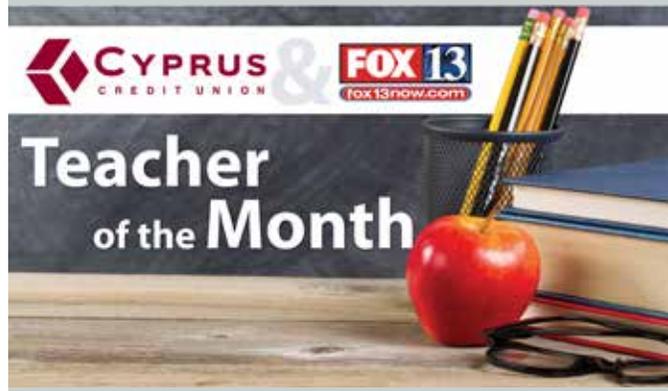
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*If you're age 55 or older and separate from service, the 10% additional tax may not apply for certain periodic withdrawals taken from an employer-sponsored retirement plan. Keep in mind that the 10% additional tax may be incurred on distributions taken from an IRA prior to age 59½.

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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!



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 and choose Turbo Tax under the "Resource" tab.

Teacher of the Month

Do you know a teacher that goes above and beyond to make a difference in their student's lives? Help us recognize them as the Cyprus Credit Union "Teacher of the Month!"

Show your gratitude by nominating this amazing teacher to win up to \$1,000 in prizes from Cyprus Credit Union. Just tell us in 100 words or less why this teacher should be chosen as our "Teacher of the Month."

To complete the nomination form visit www.cypruscu.com/resources/teacher.shtml

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

Martin Luther King Jr. Day
Monday,
January 15

President's Day
Monday,
February 19

Second Notice of the Annual Meeting

**New location this year:
Utah Cultural Celebration Center
(1355 W 3100 S, West Valley City)**

The annual meeting of Cyprus Federal Credit Union is scheduled for **Monday, February 5, 2018** at 7:00 p.m. in the Utah Cultural Celebration Center (1355 West 3100 South, West Valley City). 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 2017 will be presented. 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 our wonderful members who participated in our Angel Tree program this year. Thanks to your generosity, we helped more than 10,000 children and senior citizens have a brighter holiday season.

Our hearts were warmed to hear about the generous students of Elkridge Middle School who chose to serve together to bring Christmas to 40 Angels and raised an additional \$2,000! The entire school got involved with every class sponsoring an Angel—infusing their hallways with the true spirit of the holidays. Students expressed their surprise that many of the Angels requested clothing or hygiene items for their gifts and shared how this new perspective created gratitude in their own lives.

We were also touched to hear about the Copley family who adopted 12 Angels even though they have moved out of state! While visiting Utah over Thanksgiving break, they continued their Angel Tree tradition in honor of their grandmothers who have recently passed. They wanted to make sure other seniors felt loved and remembered this Christmas.

In addition to gifts of clothes, shoes, coats and toys, we received more than \$13,000 in monetary donations for our Angels. We used one hundred percent of these contributions to provide gifts for Angels who were not yet adopted.

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

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