

# CREDITALK

Helping members of Cyprus Credit Union secure their financial futures



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July 2024

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## What's the Difference Between Hard & Soft Credit Inquiries?



A credit inquiry is when someone requests to view your credit report. For example, a lender will likely run a credit inquiry after you've applied for a loan; a landlord may check your credit if you've applied for housing; and sometimes, even insurance companies can conduct a credit inquiry before selling you a policy.

Credit inquiries are usually done to see whether you have a good history of paying back credit or paying bills on time, but they also have the potential to affect your credit score. With that in mind, there's some important information you should know about credit inquiries. Let's start by clarifying that there are two types of inquiries: hard and soft. Let's break them down below.

### Soft Credit Inquiries

A soft inquiry (also called a "soft pull" or "soft credit check") is when a person or company views your credit report without it affecting your credit score. For example, if one of your current lenders needs to reaffirm what your credit score is, they can conduct a soft pull. Or if a prospective employer needs to run a

background check on you, they may run a soft inquiry. Checking your own credit also falls under this category.

### Hard Credit Inquiries

A hard inquiry (also called a "hard pull" or "hard credit check") most often takes place after you've applied for new credit, such as a personal loan, credit card, or mortgage. In these instances, a hard inquiry will be run when determining whether to approve or deny you for new credit. Anyone planning to run a hard inquiry must first obtain your authorization before carrying out the inquiry. On average, a hard pull can deduct five points from your credit score, though it can deduct more or less points depending on the scenario. Even though hard inquiries may minimally affect your credit score, be wise about how many you authorize within a short amount of time. Too many at once could not only reduce your credit score more than you intended but also give lenders the impression you're desperate for more credit.

### An inquiry was run without my permission. What should I do?

If there appears to be an inquiry on your credit report that you did not

authorize, contact the creditor for more information. Depending on the situation, they may be able to correct errors originating on their end. If you find that an inquiry has indeed taken place without your authorization, or if you believe that the creditor has made an error but won't correct it, contact the credit bureau immediately to file a dispute. Unauthorized inquiries are especially important to address because they could signal that someone has fraudulently accessed your information and is trying to apply for credit in your name. In this case, it's a good idea to freeze your credit through all three major U.S. credit bureaus (Equifax, Experian, and TransUnion), set up alerts through all the credit bureaus, and file a report through your local police.

### Which credit bureau should I contact?

To dispute suspicious or incorrect information on your credit report, contact the credit bureau who has originated the report you're looking at. For example, if the suspicious/incorrect information appears on an Experian credit report, reach out to Experian. It's also a good idea to verify

whether the same information appears on your reports from other credit bureaus as well. To do this, you'll need to reach out to Equifax, Experian, and TransUnion individually.

### Takeaway

While hard inquiries may reduce your credit score, soft inquiries do not. Both hard and soft inquiries can appear on your credit report for up to two years. If you've applied for new credit or a credit increase, the lender will likely run a hard inquiry on your credit. If you've applied for employment, housing, insurance, a car rental, or any other situation where you believe your credit may be checked, don't be afraid to ask. Ideally, creditors should let you know whether or not they plan to pull your credit, at which point you can confirm whether it will be a hard or soft pull. Be conscious of how many hard inquiries you authorize within a short period of time. If you believe your credit has been pulled in error, or if a credit inquiry looks suspicious, reach out to the creditor and the credit bureau for help.

# 2024 Scholarship Recipients

Meet the recipients of Cyprus Credit Union's 2024 scholarship program! This spring, each of these high school seniors received \$2,000 to go toward the next steps in their educational careers.

To apply for a scholarship, applicants



viewed Cyprus Credit Union's online Personal Finance video series, completed spending plans using the knowledge they gained from the videos, and created videos of their own addressing how they can use what they've learned to foster financial health throughout their time at college, university, or trade school.

We wish each of these recipients all the best in their future endeavors.



L to R: Alyssa Jacobsen (Herriman High School), Nora Wetzel (Alta High School), Megan Burton (Bingham High School), Zane Glassett (Mountain Ridge High School), Noah Gibbons (Bingham High School), Emily Johnson (Bingham High School), Ken Wakamatsu (Mountain Ridge High School), Natalie Thurgood (Riverton High School). Not pictured: Thomas Allen (Cyprus High School), Luke Bronson (West Jordan High School)

## New Branch in Millcreek

Our newest branch in Millcreek officially opened on June 14 with a ceremony that included Cyprus President/CEO Todd Adamson and the executive team, Millcreek branch manager Juli Wright and her staff, Millcreek Mayor Jeff Silvestrini and city officials, and representatives from businesses and organizations throughout

the community. The two-day grand-opening event included opportunities for the public to win prize giveaways, receive a gift with the opening of a new checking account or Visa card, and take advantage of special offers on Cyprus products.



**Send your loan payment on summer break!**

For only \$30, you can skip your next loan payment and have more money available for summer fun. Plus, Cyprus will donate a portion of the \$30 fee to Utah charities.

Visit [CyprusCU.com/skip-a-payment](https://CyprusCU.com/skip-a-payment) for more info.

# Diaper Drive

This year, the 2News Diaper Drive benefitting the Utah Diaper Bank generated 51,399 diaper donations, 34,400 of which were donations made at Cyprus Credit Union locations. Other diaper donations were made directly to the Utah Diaper Bank as well as at Real Salt Lake, Utah Royals, and Utah Grizzlies games. Monetary donations totaled \$17,045. Of those funds, \$12,347 were made through Cyprus Credit Union. The funds were presented to the Utah Diaper Bank in May along with the numerous boxes of diapers that were generously donated by Cyprus CU members and the community.

The Utah Diaper Bank is a 501(c)(3) nonprofit, all-volunteer organization that was founded in 2013 by Vic Velivis after he realized that no safety-net program covered diapers for those in need. Since then, the Utah Diaper Bank has gone from distributing 11,000 diapers in their first year to shipping close to 1.6 million diapers in 2023. These diapers went to 40 nonprofit and government agencies along the Wasatch front and to an additional 16 Utah cities outside the Wasatch front and back. However, that's still much less than Utah's diaper need, which is estimated to be more than 3 million diapers per year. Visit [UtahDiaperBank.org](http://UtahDiaperBank.org) to learn more.



## Board Member Updates

Cyprus CU's board of directors and supervisory committee dedicate their time and knowledge to serving the members of the credit union. 2024 marks Pam Barnes' 10th year on the board as well as David Tanner's 48-year milestone — 21 years with Cyprus CU and 27 years with Northwest CU prior to merging with Cyprus. We

wish him all the best as he retires from his board position.

On behalf of the members, volunteers, staff, and leadership of Cyprus Credit Union, we thank Pam and David for their dedication to the credit-union movement and their commitment to the members and communities we serve.



**DAVID TANNER**

Retires after  
**48**  
years of service



**PAM BARNES**

**10**  
years of service

# Current Cyprus Credit Union Privacy Policy

To view other disclosures and Cyprus CU policies, visit [CyprusCU.com](http://CyprusCU.com) and search for "disclosures."

FEDERAL LAW			Who We Are																									
<b>FACTS</b>	<b>WHAT DOES CYPRUS FEDERAL CREDIT UNION DO WITH YOUR PERSONAL INFORMATION?</b>		Who is providing this notice?	Cyprus Federal Credit Union																								
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		<b>What We Do</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards, secured files and buildings, procedural safeguards and safe record storage. We will continue to review and modify our security controls in the future to deal with changes in products, services and technology.																								
<b>What?</b>	The types of personal information we collect and share depend on the accounts, products or services you have with us. This information can include: <ul style="list-style-type: none"> <li>• Name, address, Social Security Number, and income</li> <li>• Account balances and payment history</li> <li>• Credit history and credit scores</li> </ul>		How does Cyprus Federal Credit Union protect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• open an account</li> <li>• apply for a loan</li> <li>• use your credit or debit card</li> <li>• pay your bills</li> <li>• make deposits to or withdrawals from the accounts you have with us</li> </ul> We also collect your personal information from others, including credit bureaus or other companies.																								
<b>How?</b>	All financial companies need to share members' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their members' personal information, the reasons Cyprus Federal Credit Union chooses to share, and whether you can limit this sharing.		How does Cyprus Federal Credit Union collect my personal information?	Federal law only gives you the right to limit: <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.																								
<table border="1"> <thead> <tr> <th>Reasons we can share your personal information</th> <th>Does Cyprus Federal Credit Union share?</th> <th>Can you limit this sharing?</th> </tr> </thead> <tbody> <tr> <td><b>For our everyday business purposes</b>—such as to process your transactions, maintain the account(s) you have with us, respond to court orders and legal investigators, or report to credit bureaus</td> <td>Yes</td> <td>No</td> </tr> <tr> <td><b>For our marketing purposes</b>—to offer our products and services to you</td> <td>Yes</td> <td>No</td> </tr> <tr> <td><b>For joint marketing with other financial companies</b></td> <td>Yes</td> <td>Yes</td> </tr> <tr> <td><b>For our affiliates' everyday business purposes</b>—information about your transactions and experiences</td> <td>No</td> <td>We do not share</td> </tr> <tr> <td><b>For our affiliates' everyday business purposes</b>—information about your creditworthiness</td> <td>No</td> <td>We do not share</td> </tr> <tr> <td><b>For our affiliates to market to you</b></td> <td>No</td> <td>We do not share</td> </tr> <tr> <td><b>For non-affiliates to market to you</b></td> <td>No</td> <td>We do not share</td> </tr> </tbody> </table>			Reasons we can share your personal information	Does Cyprus Federal Credit Union share?	Can you limit this sharing?	<b>For our everyday business purposes</b> —such as to process your transactions, maintain the account(s) you have with us, respond to court orders and legal investigators, or report to credit bureaus	Yes	No	<b>For our marketing purposes</b> —to offer our products and services to you	Yes	No	<b>For joint marketing with other financial companies</b>	Yes	Yes	<b>For our affiliates' everyday business purposes</b> —information about your transactions and experiences	No	We do not share	<b>For our affiliates' everyday business purposes</b> —information about your creditworthiness	No	We do not share	<b>For our affiliates to market to you</b>	No	We do not share	<b>For non-affiliates to market to you</b>	No	We do not share	Why can't I limit all sharing?	Your choices will apply to everyone on the account you have with us.
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<b>For non-affiliates to market to you</b>	No	We do not share																										
<b>To limit our sharing</b> <ul style="list-style-type: none"> <li>• Call 801-260-7600, toll free 800-929-7787</li> <li>• Go to <a href="http://www.cypruscu.com">www.cypruscu.com</a></li> <li>• Visit us at one of our branches.</li> </ul> <b>Please note:</b> If you are a new member, we can begin sharing your information thirty (30) days from the date we sent you this notice. When you are no longer our member, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.			What happens when I limit sharing for an account I hold jointly with someone else?																									
<b>Questions?</b> Call 801-260-7600, toll free 800-929-7787, or visit us online at <a href="http://www.cypruscu.com">www.cypruscu.com</a> .			<b>Definitions</b>																									
			<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• Cyprus Federal Credit Union does not have affiliates</li> </ul>																								
			<b>Non-affiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• Cyprus Federal Credit Union does not share with non-affiliates so that they can market to you.</li> </ul>																								
			<b>Joint marketing</b>	A formal agreement between non-affiliated financial companies that together market financial products or services to you. Our marketing partners include: <ul style="list-style-type: none"> <li>• Investment companies</li> <li>• Insurance companies</li> <li>• Other financial service providers</li> </ul>																								
			<b>Other Important Information</b>																									
			Cyprus Federal Credit Union does business as Cyprus Credit Union. Cyprus Credit Union reserves the right to amend this Privacy Notice at any time. The most current copy of the Privacy Notice is available at <a href="http://www.cypruscu.com">www.cypruscu.com</a> .																									
			California law provides that a consumer has the right to control the sharing of personal and financial information with outside companies the financial institution contracts with to provide financial products and services.																									

## Holiday Closures

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

**JULY**  
**4**

**Independence Day**  
Thursday, July 4

**JULY**  
**24**

**Pioneer Day**  
Wednesday, July 24

**SEPT**  
**2**

**Labor Day**  
Monday, September 2



**Member Services**  
[www.CyprusCU.com](http://www.CyprusCU.com)  
 801-260-7600  
 800-929-7787 (Toll-Free)  
 Phone Banking: 801-260-7999

