

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

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*Fall Edition
October 2016*

Lessons Learned From a Summer of Saving

It's a moment of courage when one asks their parents for an allowance. It's typically a yes or no response, but Isaac Howells got an answer from his father he wasn't expecting, "You can have an allowance of gas.... and unlimited use of the lawn mower." So while other kids were spending their summer playing Pokémon Go, Isaac spent his going door to door asking to mow neighbor's lawns for \$5 a week. His hard work and focus paid off. Over the course of two summers, Isaac used his unique allowance to earn \$1,000 which he deposited in his Dollar Dog account at Cyprus Credit Union.

Continued on next page...



...Lessons Learned Continued

Isaac's father encouraged him to get a Dollar Dog account so he could learn the power of interest. With his Dollar Dog account, for every \$100 Isaac deposited, he received a \$10 gift card—a 10% return on his investment. Isaac was incentivized to save more because he was able to use this gift card as his spending money instead of using a portion of his earnings. After donating 10%, he deposited the remaining 90% into his savings account.

Isaac recently turned 13-years-old and has aged out of the Dollar Dog program, but he learned many important lessons about finances during his time in the program. We sat down with him to discuss what he wishes he could teach other kids (and some adults):

- ◆ It's important to put your money into a savings account, because if you have cash in hand you'll spend it.
- ◆ Sleep on it. If you wait 24 hours to buy a toy, you might decide you don't really want it.
- ◆ You respect money more if you're doing hard work for it. Sometimes the candy I want to buy isn't worth the work to earn it.

- ◆ You're not rich if you're spending borrowed money. Most people are rich because they don't spend their money—they save.
- ◆ It's been better to work than get an allowance. If money was given to me I'd spend it easier.
- ◆ Interest slowly grows. One stuffed animal today could become 100 later if you invest it.
- ◆ You can buy a small piece of candy now that is gone after a few minutes, or save for a few weeks for a toy that'll last forever.
- ◆ Every kid should have a dollar dog account, it's the best deal I've been able to find. It's like getting free money.

It's easy to start teaching your child many of the lessons that Isaac was able to learn with his free Dollar Dog account with Cyprus Credit Union. Available to all children 12 years of age and younger, this account provides many benefits to your child including a dollar dog plush toy, prizes with every deposit, and free online games and tools. To get your child signed up, visit any branch with an initial deposit of \$5 and their social security card.



Notice of Board Elections

The annual meeting of Cyprus Credit Union is scheduled at the Hunter High School auditorium **Tuesday, February 21, 2017**. 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:



David M. Tanner was a charter member of Northwest Credit Union where he served for more than 30 years on their Board of Directors before their merger with Cyprus Credit Union. David received a B.S. degree in accounting from Brigham Young University and worked for a national CPA firm before being drafted into the Army and spending a year in Vietnam. He then obtained an MBA degree from the University of Utah and worked for Northwest Pipeline Company. He obtained the professional designations of Certified Public Accountant (CPA) and Certified Internal Auditor (CIA). He taught accounting and finance for the University of Phoenix and Salt Lake Community College. He retired in 1999 from Williams, Northwest Pipeline's successor, having held positions in accounting, treasury, internal audit, and marketing.



Don Betenson has been a credit union volunteer since 1990 and a credit union member since 1979. He has served as board secretary for more than 10 years. He has worked in accounting, auditing, and finance management positions for nearly 37 years. He earned both a bachelor's and master's degree in accounting from Brigham Young University. He was licensed as a CPA in Utah in 1977. Don enjoys his credit union service. He believes that Cyprus is one of the best credit unions around and looks forward to serving members in the future.



Pam Barnes has been a member of Cyprus Credit Union for over 17 years. She brings a great deal of experience and knowledge to her position. She has more than over 30 years of accounting, marketing, business development, and compliance experience with The Williams Companies and looks forward to contributing to the long term success of Cyprus Credit Union. She graduated from the University of Houston and holds a bachelor's degree in accounting.

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, 2016. 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 Credit Union 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.

Columbus Day
Monday, October 10

Veterans Day
Friday, November 11

Thanksgiving Day
Thursday, November 24

Credit Union Holidays

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

Christmas
Monday, December 26

New Years
Monday, January 2

5 Steps to Enrolling in Medicare at Age 65

When you turn 65 and it's time to enroll in Medicare, we can help you with 5 Easy Steps to enroll.

Step 1: Call Your Credit Union Medicare Advisor

The only step you have to make on your own is calling your Credit Union Medicare Advisor for help. Your Advisor will help you better understand Medicare and the options you have based on your specific needs. They will also coach you through signing up for Medicare so you're covered correctly.

Step 2: When You Can Enroll

Your Initial Enrollment Period (IEP) is your first chance to sign up for Medicare. You have a total of 7 months to enroll in Medicare; 3 months before you turn 65, your birthday month, and then 3 months following your birthday.

Step 3: Original Medicare

Original Medicare, provided by the federal government, is made up of two parts.

Part A helps cover inpatient care in a hospital or skilled nursing facility. Most people don't have a monthly premium. People who do may pay up to \$411 per month in 2016.

Part B helps cover outpatient care like doctor visits and preventive screenings. Your Part B premium is based on when you enroll in Medicare and your income. The amount ranges from \$104 up to \$390 per month in 2016.

Other out-of-pocket costs with Original Medicare may include deductibles, co-pays, and co-insurance.

Step 4: Private Medicare Plans and Medicare Supplement Insurance

Medicare contracts with private insurance companies to offer more coverage choices to beneficiaries.

Part C is an alternative to Original Medicare. Plans must provide the same coverage as Parts A and B. Many plans also offer additional benefits, like coverage for prescription drugs and routine dental and vision care, all in one plan.

Part D helps pay for prescription drugs. This coverage is not included with Original Medicare. You can add a standalone Part D prescription drug plan or enroll in a Medicare Advantage plan with drug coverage included.

Step 5: Decide and Enroll

You'll be automatically enrolled in Original Medicare (Parts A and B) if you receive Social Security benefits after turning 65. Your Medicare card will arrive in the mail before your birthday.

Otherwise, you may enroll at your local Social Security office or at Medicare.gov. Certain late enrollment penalties may apply if you miss or delay enrolling during your IEP.

If you are working past age 65 and have employer coverage, talk with your benefits manager about how your employer plan might work with Medicare.

Contact your credit union Medicare Advisor, Stanton Furness, at 801-260-7600 ext. 5910 for more information and to schedule a no cost consultation.



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