



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

creditalk

Summer Edition
July 2013

Are You Prepared to Retire?



Retirement used to conjure up images of lazy days spent in a rocking chair. Today's retirement is very different. You might plan to open a business of your own or perhaps you'll return to school for that degree you never had the chance to complete. So what does this redefined retirement mean to you? There is no

one answer. In the coming decades, "retirement" will mean something different to each of us. Regardless of your decision, you'll need to design a financial plan suited to your specific vision of the future.

Income Is Key

A good starting point might be to examine your sources

of retirement income. If you pay attention to the financial press, you've probably come across at least a few commentators who speak in gloom-and-doom terms about the future for American retirees, decrying a lack of savings and warning of the imminent growth of the elderly population.

True, there is widespread concern about at least one traditional source of income for retirees - Social Security. Under current conditions, Social Security funds could fall short of needs by 2033¹.

This shift makes it even more important for individuals to understand their goals and have a well-thought-out financial plan that focuses on the key source of retirement income: personal

savings and investments. Given the potential duration and changing nature of retirement, you may want to seek the assistance of a professional financial planner who can help you assess your needs and develop appropriate investment strategies.

As you move through the various stages of retirement planning, perhaps working at times and resting at others, your plan may require adjustments along the way. A professional advisor can help you monitor your plan and make changes when necessary. Among the factors you'll need to consider:

- **Time:** You can project periods of retirement, re-education, and full employment. Then

concentrate on a plan to fund each of the separate periods. The number of years until you retire will influence the types of investments you include in your portfolio. If retirement is a short-term goal, investments that provide liquidity and help preserve your principal may be most suitable. On the other hand, if retirement is many years away, you may be able to include more aggressive investments in your portfolio.

- **Inflation:** While lower-risk fixed-income and money market investments may play an important role in your

investment portfolio, if used alone they may leave you susceptible to the erosive effects of inflation. To help your portfolio keep pace with inflation, you may need to maintain some growth-oriented investments. Over the long-term, stocks have provided returns superior to other asset classes². But also keep in mind that stocks generally involve greater short-term volatility.

- **Taxes:** Even after you retire, taxes will remain an important factor in your overall financial plan. If you return to work or open a business, for example, your

tax bracket could change. In addition, should you move from one state to another, state or local taxes could affect your bottom line. Tax-advantaged investments, such as annuities and tax-free mutual funds, may be effective tools for meeting your retirement goals. Tax deferral offered by workplace plans – such as 401(k) and 403(b) plans – and IRAs may also help your retirement savings grow.

Prepare Today for the Retirement of Tomorrow

To ensure that retirement lives up to your expectations, begin establishing your plan

as early as possible and consider consulting with a professional. With proper planning, you may be able to make your retirement whatever you want it to be.

Cyprus would like to be your trusted partner as you make these important decisions. Call to make an appointment with Craig Nelson today. 801.260.7640

1. Source: Social Security Administration, Facts & Figures About Social Security, 2012. 2. Past performance is no guarantee of future results. © 2012 S&P Capital IQ Financial Communications. All rights reserved. Securities offered through LPL Financial, member FINRA/SIPC. Insurance products offered through LPL Financial or its licensed affiliates

Cyprus Sponsors Ronald McDonald Family Room at Primary Children's Hospital



In 2012 Cyprus Credit Union made a commitment to the Ronald McDonald house in Salt Lake City. With a gift of \$150,000, our generous members made it possible to support

the Ronald McDonald family room at Primary Children's Medical Center. This space provides services to local families with children in the hospital. This year we saw this wonderful project completed.

The Family Room offers a special place of respite, relaxation and privacy within the walls of a hospital and enables parents to be just steps from their child's bedside. It offers kitchen and laundry facilities, showers, sleeping rooms, computer access, and a private family meeting room.

We had the privilege of attending the ribbon cutting ceremony on June 7, 2013. This wonderful place of peace and support will benefit many members of the credit union and our community. The funds for this donation were made possible by you, our generous members, through the Skip a Payment program. Each time you choose to skip a payment your generosity allows us to support organizations in our community that directly benefit you, your family, friends and neighbors.

We want to extend our most heartfelt thanks.

Cyprus Helps Students Pay for College



As the cost of college tuition continues to increase, a solid understanding of personal finance is more important than ever. Six Utah high school seniors used their good sense with money to earn a college scholarship.

Each student submitted a written essay about the importance of financial education and a short video. Applicants got creative with video themes including testimonials about the importance of financial education in their daily life and financial advice for young people.

Students were selected based on community involvement, leadership and academics. "We're very proud of our 2013 Cyprus Credit Union Scholarship Recipients. In addition to academic achievement they have shown a commitment to their community which aligns with our core value of people helping people," said Steve Fifield, Vice President at Cyprus Credit Union. Recipients received a check for \$1,000 toward their college education.

Scholarship Recipients:

Tanner Burton, Bingham High School
Gina Sombatsaphay, Granger High School
Aaron Hsu, Hiilcrest High School
Casey Mangum, Stansbury High School
Shaylee VanWagenen, Copper Hills High School
Rebekah Williams, Cyprus High School

For details visit
<https://cypruscu.com/scholarship>



Here are some exciting ways to use your VISA Award Points. To view a complete catalogue of awards or to apply for a VISA Awards card visit <https://cypruscu.com/visa>.

Cabela's

\$50 Cabela's Gift Card
6,700 Points



Round Trip Coach Ticket
Starting at 25,000 Points

TARGET

\$250 Target Gift Card
32,550 Points



\$100 Cash
14,500 Points

Credit Union Holidays

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

Independence Day
Thursday,
July 4

Pioneer Day
Wednesday,
July 24

Labor Day
Monday,
September 2

Cyprus Federal Credit Union Privacy Policy

The following privacy principles were established to maintain the security, integrity and confidentiality of your personal financial information.

The type of information we collect?

We routinely collect and retain the information we obtain from your account application, transaction history (for deposits, loans, credit cards, etc.) and from consumer reports. This information helps us:

- To establish and administer your accounts. (Example: We ask for personally identifying information to protect your accounts from fraud.)
- To satisfy certain regulatory requirements. (Example: When you open an account that pays interest, we are required by the Internal Revenue Service to obtain your social security number.)
- To better understand you so that we may provide you with additional or improved products and services. (Example: We require information concerning your credit history and your assets to determine if you qualify for loan approval.)

We do not share the nonpublic personal information of our current or previous members and nonmembers with affiliated or nonaffiliated third parties except as permitted or required by law.

How is that information protected?

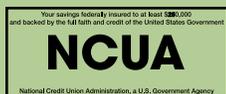
Access to your personally identifiable financial information is limited to employees with a specific business reason for utilizing this data. Our employees are educated about the importance of confidentiality and member privacy. If necessary, we take appropriate disciplinary steps to enforce our employees' responsibility to protect very personal information.

In order to prevent unauthorized access to your information, we maintain security standards and procedures that conform to industry practice.

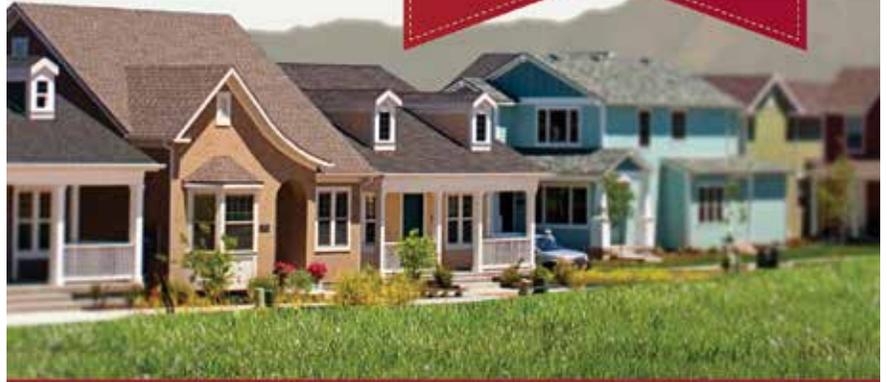
You may call 801/260.7600 or come in to obtain a copy of our privacy notice. It is available upon request.



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