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

# creditalk

*Winter Edition  
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## Choosing the Right Home Equity Loan

There are many reasons to consider a Home Equity Loan or Line of Credit from Cyprus Credit Union. Maybe you are looking to consolidate your debt, do home improvements, or need some extra cash to pay for college tuition. No matter what the reason, we can help you find the right loan to achieve your goals.

### Home Equity Loan

A fixed rate 2nd mortgage is great for projects when you know exactly how much money you will need. You will receive funds in one lump sum, with the comfort of knowing your rate will remain the same for the duration of your loan.

### Home Equity Line Of Credit

A home equity line of credit — also known as a HELOC — is a revolving line of credit, much like a credit card. You can borrow as much as you need, any time you need it, by writing a check or using a credit card connected to the account. Because a

HELOC is a line of credit, you make payments only on the amount you actually borrow, not the full amount available.

Call a mortgage advisor today at 801.260.7700 for more information or to take advantage of our 0% HELOC promotion. Apply online at [cypruscu.com](http://cypruscu.com).

**Home Equity 0%\***  
*for the first 6 months!*

**Let your home help with the holidays!**

\*Limited time offer. Some restrictions apply.



# Can You Afford Early Retirement?

Early retirement is a phrase many Americans wish they could turn into a reality. While retiring in your 50s or early 60s sounds enticing, it typically requires years of planning to make sure you've accumulated enough retirement assets to last for 20 or 30 years or more. It's important to factor in how an early retirement could affect your Social Security benefits, options for health insurance, and the nest egg you plan to rely on for ongoing living expenses.

## Social Security and Medicare

Those who collect Social Security at age 62, the earliest age when most retirees are eligible, face a permanent reduction in benefits. For example, if your full retirement age is 66, collecting benefits at age 62 will result in a 25% reduction in the monthly benefit you would have received by retiring at 66.<sup>1</sup>

Those born in 1960 or later will experience a permanent 30% benefit cut if they choose to begin collecting benefits at age 62 instead of their full retirement age of 67. In contrast, delaying benefits past full retirement age results in a higher benefit, with a maximum delayed retirement credit of 8% annually for those who were born in 1943 or later and wait until age 70 to retire.

Regardless of your age when you retire, Social Security is not likely to pay all of your living expenses. Social Security currently comprises 36% of the income of Americans aged 65 and older, with remaining income coming from employer-sponsored retirement plans, wages, and other sources.<sup>2</sup>

Finding health insurance is equally important if you plan to retire early. Eligibility for Medicare begins at age 65, and those who retire earlier typically must obtain health insurance on their own or through a former employer, which can cost thousands of dollars annually in premiums.

## Saving and Budgeting

Early retirement typically requires a larger nest egg to finance living expenses over a longer period of time. Contributing as much as you can afford to qualified retirement accounts, such as an IRA or an employer-sponsored retirement plan, can help you build this nest egg.

Retiring early requires advance planning to make the situation work to your advantage. If you have the financial resources to do it, you may want to start the process at your earliest opportunity.

It's never too early or too late to begin planning your financial future. Cyprus Investment Services 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**

Securities offered through LPL Financial, member FINRA/SIPC. Insurance products offered through LPL Financial or its licensed affiliates.

Not NCUA Insured | Not Credit Union Guaranteed | May Lose Value

<sup>1</sup>Source: Social Security Administration. <sup>2</sup>Source: Social Security Administration, Fast Facts & Figures About Social Security, August 2010.



# In Memory of Dayle Flandro

1928 -2013

We are saddened by the recent passing of our dear friend and longtime board member, Dayle Flandro. Dayle passed away in December after a short battle with leukemia. Dayle served on our Board for more than 37 years and was a member of the credit union for 55 years. During his long career of service he enjoyed involvement in creating credit union policies, serving on many committees and attending various credit union schools to stay informed on the latest technology and ever changing financial world. His service to Cyprus Credit Union was just one of his many accomplishments, but one that brought him a great deal of pride.



We are honored to have had such a wonderful man as a part of our organization for so many years.

## Credit Union Holidays

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

Martin Luther King Jr. Day  
Monday,  
January 20

President's Day  
Monday,  
February 17

## Save Time and Money on Tax Preparation

Tax time is right around the corner and we're pleased to offer our members two leading tax preparation services:

Cyprus members can now save up to \$15 on the most popular TurboTax Federal products or save \$30.00 on Jackson Hewitt Tax Preparation!

Please visit [cypruscu.com](http://cypruscu.com) and choose either Turbo Tax or Jackson Hewitt under the "Resource" tab.



## Cyprus College Scholarship

We are now accepting applications for our annual scholarship program. We are awarding up to fifteen \$1,000 scholarships. High school seniors from the following school districts may apply: Alpine, Davis, Canyons, Granite, Jordan, Murray, Salt Lake.

Please visit [cypruscu.com](http://cypruscu.com) and search for "scholarship" for an application and more details.



# Thank You for Supporting the Angel Tree Program

We extend our most heartfelt thanks to our wonderful members who made a donation to the Angel Tree program. Thanks to your generosity we were able to help more than 8,000 children and senior citizens in need this holiday season. Your donations of clothes, shoes, coats and toys made the holidays merry and bright for our neighbors and friends in need.

In addition to gifts, we received over \$10,000 in monetary donations for our Angels. One hundred percent of cash donations went to provide gifts for Angels that did not get adopted from the Angel Tree. Each year we are touched by the generosity of our membership. The outpouring of support by credit union and community members continues to amaze us. The Angel Tree warehouse was filled to capacity with gifts and donations. Families picked up their new unwrapped gifts and were able to have a bright and happy Christmas thanks to the support of our members.

"I'd like to thank each and every member who made a donation to our Angel Tree program. To see our membership and community come together and give back is a wonderful feeling," said Todd Adamson, President and CEO of Cyprus Credit Union. "We're lucky to be part of a community that cares so much for their friends and neighbors."

We would like to thank you for your support of the Angel Tree program. With your help, we were able to make a difference in the lives of needy children and seniors in Utah. Without your generosity, programs like Angel Tree would not be possible. Thank you for making the holidays happy for those in need.

## Second Notice of the Annual Meeting

The annual meeting of Cyprus Federal Credit Union is scheduled for Monday, February 3, 2014 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 shares 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 2013 will be presented. Door prizes and light refreshments will be provided. We look forward to seeing you there.



### Member Services

801/260-7600

800/929-7787

Phone Banking: 801/260-7999

Fax: 801/260-7611

Website [www.cypruscu.com](http://www.cypruscu.com)

