

CREDITALK

Helping members of Cyprus Credit Union secure their financial futures



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Know the difference: Cyprus CU vs. scammers

At Cyprus Credit Union, your financial safety is our #1 priority. So, we want to make sure that whenever you interact with us about your important and private information, you stay safe from emerging scams.

Here are important things to remember:

- **Phone calls:** Legitimate calls from Cyprus will come from 801-260-7600. We may contact you if we detect potential fraud, but we'll never ask for sensitive personal information.
- **Secure Access Codes:** These codes are only used to verify your identity when logging in. Never share your secure access code with anyone.
- **Visa Fraud Alerts:** If suspicious activity is detected on your debit or credit card, a Visa fraud specialist may contact you by text, email, or phone. They will never ask for your PIN, CVV, expiration date, or include links in their messages.
- **Text Alerts:** Account and loan alerts from Cyprus will never ask you to click a link or provide personal information.

If you receive a suspicious call, text, or email asking for personal information, don't respond, don't click any links, and contact us directly at 801-260-7600. As a reminder, Cyprus Credit Union will never initiate contact asking for your account number, debit or credit card number, Social Security number, PIN, secure access codes, or Home Banking username and password.

Staying alert and cautious can make a huge difference in protecting yourself from fraudsters.



Making Sense of IRAs

Roth vs. Traditional IRA: Which Is Better for You?

Retiring in comfort requires careful planning to maximize earnings. When it comes to saving for retirement, there are options, but many choose an IRA (Individual Retirement Account). There are different types of IRAs, but you most often compare Roth and traditional. These differ primarily in taxation. Therefore, it's important to understand how each works and how they affect your retirement goals.

So, when comparing a Roth vs traditional IRA, which is better for you? Let's explore each option so you can make an informed decision regarding your retirement strategy.

Key Differences in Tax Treatment

While each IRA option offers a powerful way to save for retirement, there are key differences to keep in mind when looking at your financial situation. The main difference is in how and when they're taxed.

Here's a quick overview:

Traditional IRA

- Contributions may be tax-deductible (depending on income and employer plan coverage)
- Taxes are paid upon withdrawal in retirement
- Required Minimum Distributions (RMDs) begin at a specified age

Roth IRA

- Contributions are made with after-tax income (no upfront tax deduction)
- Qualified withdrawals are tax-free in retirement
- No RMDs during the account holder's lifetime

Pros and Cons of Roth vs. Traditional IRA

Roth IRA

Pros

- Tax-free growth and withdrawals
- Greater flexibility and no lifetime RMDs

Cons

- No upfront tax benefit
- Income limits may restrict eligibility

Traditional IRA

Pros

- Immediate tax savings
- Potentially lower taxable income during working years

Cons

- Taxes due on withdrawals
- RMD requirements may limit flexibility

How to Choose the Right IRA

While each IRA option has its benefits, what you choose ultimately falls into several factors. For one, you should evaluate whether you expect your current and future tax brackets to remain the same. If you expect to be in a higher tax bracket, a Roth IRA might be a better option. Also consider your current career stage and how much flexibility you need regarding withdrawals and contributions. Always start with what you can realistically afford to avoid any potential pitfalls.

Whether you're a high-income earner, a young professional, or a strict saver, IRAs are a great safety net for when you decide to hang up the boots.

If you're planning for retirement, let Cyprus Credit Union help! We offer Roth and Traditional IRAs. Plus, you get the local expertise and guidance you need to make informed decisions about your retirement strategy. Check out your options today!

3 Common IRA Mistakes and How to Avoid Them

Individual Retirement Accounts, or IRAs, are a common tool in helping people have a financially comfortable retirement. However, many make mistakes with IRA accounts that can have costly consequences in the future. If you're looking for a credit union IRA, here are some common pitfalls to avoid if you want to retire with confidence.

Not Understanding Contribution Limits

IRA accounts have contribution limits or the annual amount you can deposit throughout your life until retirement age. Exceeding these limits can have consequences.

Excess contributions will be taxed at 6% unless you withdraw the contribution before the tax return deadline.

To stay within the limits, it's important to understand that they are changed by the IRS yearly. Keep tabs on your earnings over time to make contributions when necessary while considering annual limits. You can learn more about contribution limits from the IRS [here](#).

Making Early Withdrawals

Of course, credit union IRA account funds are meant to be used around retirement age. But there can be unforeseen circumstances that warrant an early withdrawal. You can make early withdrawals on an IRA before age 59½, but they often result in a 10% tax on top of regular income tax. This could have an immediate impact on your current finances and set back your IRA's growth.

If you need funds to cover unexpected expenses, the IRS does provide hardship distributions but consider alternatives like personal loans or fast funds loans from Cyprus Credit Union.

Neglecting Required Minimum Distributions (RMDs)

Required minimum distributions (RMDs) are the minimum annual withdrawals you can make when you reach age 73. These rules exist to prevent tax-deferred wealth accumulation and ensure the tax liability is paid.

RMDs have a deadline for withdrawals, which is April 1st of the year after you reach the qualifying age and December 31 for each subsequent year. Missing this deadline could result in a 25% penalty, or 10% if corrected within two years.

Holiday Closures

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

**OCT
12**

Columbus Day

Monday,
October 12

**NOV
11**

Veterans Day

Wednesday,
November 11

**NOV
26**

Thanksgiving

Thursday,
November 26

**DEC
24**

Christmas Eve

Thursday,
Closing at 2:00 PM

**DEC
25**

Christmas Day

Friday,
December 25

**JAN
1**

New Year's Day

Friday,
January 1

Notice of Board Elections

Cyprus Credit Union's annual meeting will be held on **Wednesday, February 24, 2027** at Cyprus Credit Union's corporate office. 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:



Mike Carlton has been a lifelong member of Cyprus Credit Union and has served on the board since 2018. Mike is a graduate of the University of Utah and works as a Licensed Civil Engineer at a local engineering firm, where he is a co-owner. He has enjoyed meeting the great employees of the credit union and believes they play a huge role in Cyprus' success. Through serving on the board, he wants to help the members succeed in their financial goals.



Lisa Bonnell has been a member of Cyprus Credit Union since 1992 and an associate board member since 2018. She has spent more than 20 years in the legal profession working in various capacities and areas. Lisa has an Associate in Arts Degree from McClennan Community College, in Waco, Texas and a Bachelor of Science in Human Resources from Western Governors University. She also holds a Utah real estate license. Lisa enjoys her time serving on the board because it gives her the opportunity to learn and understand a different field of interest. She hopes her experience will help serve members with their financial needs.



Glenn Tarrant has been a member of Cyprus Credit Union since October 2015 and has been an associate board member since September 2018. During his time on the board, he has also been a member of the Supervisory Committee representing the board. Glenn is currently in his 15th year working for the Utah Department of Transportation in the materials department. Glenn does not take his position lightly and has loved serving the people of Cyprus Credit Union.

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, 2026. 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 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.
- Knowledge in all areas of credit union activity and willingness 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.



Member Services

www.CyprusCU.com
801-260-7600
800-929-7787 (Toll-Free)
Phone Banking: 801-260-7999

