



Cyprus Credit Union will be closed in observance of:

Memorial Day  
Monday, May 29<sup>th</sup>

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

# creditalk

*Spring Edition  
April 2017*

## 5 Ideas For Your Tax Refund

After tax season comes your refund, and while it may be tempting to spend that money on the latest tech gadget or new shoes, this money can be used as a nest egg towards some of your long term financial goals.

### **1** START AN EMERGENCY FUND.

It's recommended that you have at least 6 months' worth of living expenses saved up just in case of unemployment, unexpected medical expenses, or other emergencies. This fund should be kept in a separate savings account to help you avoid the temptation of accessing it.

### **2** PAY OFF DEBT.

If you are dealing with credit card debt, student loans, or medical bills, your tax return is a great way to start paying them off. Always start with the highest interest rates debts

first and then work your way down. Eliminating those high interest rates early will help you save money in the long run.

### **3** CONTRIBUTE TO RETIREMENT.

If you are under 50 years old, you can donate a maximum of \$18,000 to your 401k each year. If you are over 50, you can donate an additional \$6,000 in catch-up contributions. Money you contribute to your 401k is not subject to income tax, so the more you donate each year, the lower your annual tax bill will be.

### **4** UPGRADE YOUR HOME.

Your home is probably the biggest investment you will make in your lifetime and improvements can help increase the value if you ever decide to sell. If you have a home improvement project you've been putting off due

to your finances, consider putting your tax refund towards that new bathroom or kitchen you've always wanted.

### **5** ENJOY EXPERIENCES.

Studies have shown that an experience, such as a vacation or fun activity, provide more long term happiness than material items. So if you aren't

dealing with any major debts and your retirement fund and emergency savings are doing well, consider putting your refund towards something fun for you and your family to do. Just remember to keep it reasonable. A \$2,000 refund doesn't justify a \$10,000 vacation.



# Financial Fitness Plan



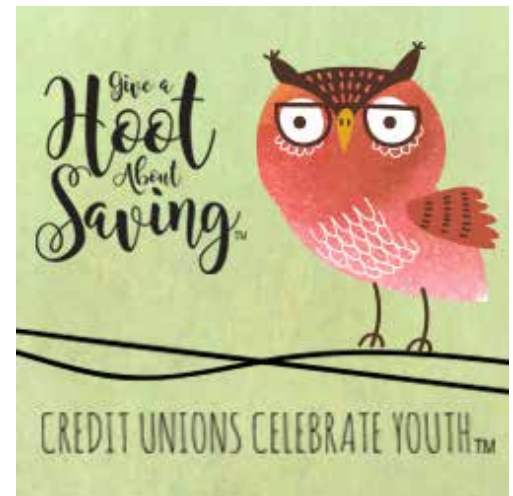
Get your finances in shape with Cyprus Credit Union's 12 month Financial Fitness Plan, featuring a monthly money work out that is easy to achieve.

January	<b>Set a Goal</b>
February	<b>Build a Budget</b>
March	<b>Compare Costs</b>
April	<b>Calculate Net Worth</b>
May	<b>Create Debt Elimination Plan</b>
June	<b>Check Your Credit Report</b>
July	<b>Increase Credit Score</b>
August	<b>Get Organized</b>
September	<b>Write a Will</b>
October	<b>Plan Your Retirement</b>
November	<b>Get Insured</b>
December	<b>Establish Financial Calendar</b>

Visit the Cyprus Credit Union's Funding Your Future Blog each month to learn what you can do to help improve your financial health.

[cypruscu.com/blog](http://cypruscu.com/blog)

## April is National Credit Union Youth Month



Learning to save for what you want in life is a crucial life skill, but it's one too few young people are learning. That's why for National Credit Union Youth Month, Cyprus Credit Union is focused on helping children develop good saving habits. The theme of the event is Give a Hoot About Saving. Owls represent wisdom, and nothing is wiser than learning to save for one's future goals. To celebrate, Cyprus will provide \$5 for all children opening an account and will host a coloring contest.

### Dollar Dog Accounts

Any child who opens their first Dollar Dog savings account will be awarded with \$5 for their account. Dollar Dog accounts are a great way to help youth members learn how to begin saving with prizes for each deposit made and \$10 gift cards for every \$100 in deposits.

### Coloring Contest

We are also hosting a Give a Hoot About Saving coloring contest! Children ages 12 and under can submit their coloring pages to be eligible for a grand prize of \$25. There will be 5 age categories, each with one grand prize winner. Entry forms will be available April 1 - 31 by visiting any branch or [facebook.com/CyprusCreditUnion](https://facebook.com/CyprusCreditUnion).

