

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

creditalk

Winter Edition
January 2020

Starting a Business

Starting a business and becoming your own boss can be exciting, scary, and pretty overwhelming. If you're not quite sure where to start, check out some of our tips below.

COME UP WITH A PLAN

While every business needs to start with an idea, it takes a plan

to make it a reality. Your plan should include:

- A brief company description
- A market analysis
- Key personnel
- More in-depth product or service description
- Financial projections

LEARN THE TAX CODES

Every state has a tax code that you will need to follow. This includes registering in your state so you can obtain things like a tax identification number, worker's compensation, and unemployment & disability insurance.

COSTS AND BUDGET

Do your research and find out exactly how much this business of yours is going to cost. This is an important step to take, especially if you are looking for investors down the line. These costs will also be the foundation of any budget that you create.

FIND A WORK SPACE

Are you going to have enough money to rent out an office or work space or will you need to start out working at home? If you'll be in an office, find places that will fit both your budget and your needs as a business. If you'll be at

home, create a space that feels professional. Even though your commute is now just walking down the hall, it's still a place of work and needs to be treated as such.

STRONG SUPPORT SYSTEM

In the early days, you'll probably be a lot busier than you are used to. It's important to make sure those who are most important in your life are fully onboard and prepared for any sacrifices that may have to happen. Anyone who may be affected by the decisions you make should be included in the process.

You trust us with your personal banking, so why not with your business needs? Cyprus Credit Union provides the tools and solutions necessary to take your business to the next level. This means spending more time on your business and less on your bank account.



6 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.

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.

OPEN A CERTIFICATE

A certificate is a great way to start working towards your savings goals. Start small with an initial deposit and then watch your savings grow over the length of your term. The longer term you set, the higher your interest rate will be.

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 off those. Always start with the highest interest rates debts first and then work your way down. Eliminating those high interest rates early will help save you money in the long run.

CONTRIBUTE TO RETIREMENT

If you don't have much debt and your personal accounts are looking good, consider contributing to your retirement savings. The maximum amount that you can contribute may change year to year, visit [irs.gov](https://www.irs.gov) for the most updated information from the IRS.

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.

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.





Cyprus College Scholarship

Applications are now being accepted for our annual scholarship program until April 1. We are awarding up to fifteen \$1,000 scholarships to Cyprus members.

High school seniors from the following school districts may apply: Alpine, Davis, Canyons, Granite, Jordan, Murray, Salt Lake.

Applications and more details can be found by visiting cypruscu.com and searching for "scholarship." Please share this opportunity with friends and family who could benefit from this scholarship program!



Save on TurboTax® — the smarter way to get your biggest possible refund

TurboTax translates taxes into simple questions about your life — so you don't need tax knowledge to get your maximum refund, guaranteed.

Cyprus members can save up to \$15 on TurboTax federal products.

Please visit cypruscu.com and choose Turbo Tax under the "Resource" tab.



Teacher of the Month

Do you know a teacher that goes above and beyond to make a difference in their student's lives? Help us recognize them as the Cyprus Credit Union "Teacher of the Month!"

Show your gratitude by nominating this amazing teacher to win up to \$1,000 in prizes from Cyprus Credit Union. Just tell us in 100 words or less why this teacher should be chosen as our "Teacher of the Month."

To complete the nomination form visit www.cypruscu.com/resources/teacher.shtml

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

Second Notice of the Annual Meeting

Utah Cultural Celebration Center
(1355 W 3100 S, West Valley City)

The annual meeting of Cyprus Federal Credit Union is scheduled for **Monday, February 3, 2020** at 7:00 p.m. in the Utah Cultural Celebration Center (1355 West 3100 South, West Valley City). 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, aged 18 years and older, with a share 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 2019 will be presented. Light refreshments will be provided. We look forward to seeing you there.

Thank You for Supporting the Angel Tree Program



We would like to thank all of our members who participated in this year's Angel Tree. Thanks to your generosity, 8,000 Angels will have a brighter holiday season.

A special thanks to the students at Elk Ridge Middle School who adopted 50 Angels this year. As a student body, they have chosen to support Angel Tree as a part of their yearly traditions. They filled the back room of our branch with bikes and other gifts for those in need.

In addition to gifts, we also received over \$30,000 in monetary donations. This money went towards purchasing gifts for Angels who were not adopted.

Programs like Angel Tree would not be possible without the kindness and outpouring support of our members. Thank you again for lending a helping hand and sharing a little holiday joy this season.

Did You Know?

Cyprus Has a Cash Back Visa Card

Earn every time you spend with the new Visa Cash Back Card. For every purchase you make, you'll earn 1½% cash back.



Member Services

801/260-7600

800/929-7787

Phone Banking: 801/260-7999

Fax: 801/260-7611

Website www.cypruscu.com

