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

# creditalk

*Winter Edition  
January 2015*

## Apple Pay is Coming Soon

Soon you will be able to use your Cyprus Credit Union credit cards with Apple Pay; the easy, secure, and private way to pay.

Use Apple Pay with iPhone 6 to pay in stores without swiping your cards and in apps without entering payment and contact information. Just pay with a single touch of your finger using Touch ID.

With Apple Pay, instead of using your actual credit and debit card numbers when you add your card, a unique Device Account Number is assigned, encrypted and securely stored. And when you make a purchase, the Device Account Number

alongside a transaction-specific dynamic security code is used to process your payment. So your actual credit or debit card numbers are never shared by Apple with merchants or transmitted with payment.

In addition, paying with Apple Pay is private. The cashier never sees your name, card numbers or security code.

Watch our website where we'll share more information about how to get started using Apple Pay with Cyprus Credit Union cards closer to availability.





## What Are the Benefits and Drawbacks of Putting My House in My Child's Name?

There are several reasons why homeowners may be tempted to put their house in a child's name. However, it's important to understand the risks that come with this strategy.

### Altruism

Altruism may be the most obvious reason to transfer a home to a child. By giving a home to a younger family member, you can help him or her achieve the goal of home ownership without incurring the significant expenses it usually entails.

### Estate Planning Benefits

Some people also consider transferring ownership for estate-planning reasons. If you are planning to bequeath the family homestead to your child, transferring title while you

are alive may enable you to reduce the taxable value of your estate. If your child's name is on the deed at the time of your death, the house will not go through probate.

### Potential Risks

Before you sign over your property, though, it's important to consider the risks involved. For example:

- After you put the house in a child's name, he or she will be the legal owner

of the property. In the eyes of the law, you will have no say regarding decisions such as whether to sell the home or borrow against its value.

- If your child is unable to pay debts (such as personal loans or outstanding tax bills), the home could be seized to satisfy those debts.
- If you transfer the home within five years of applying for Medicaid, you may not qualify for coverage right away. That's because of

Medicaid's "look-back" rule, which is designed to prevent homeowners from artificially impoverishing themselves in order to receive benefits. A better idea may be to put the house in a trust instead.

So if you are considering putting your home in a child's name, consider speaking with a lawyer first.



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.

# 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 \$17,000 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.

Without your generosity, programs like Angel Tree would not be possible. Thank you for making the holidays happy for those in need.

## Credit Union Holidays

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

Martin Luther King Jr. Day  
Monday,  
January 19

President's Day  
Monday,  
February 16

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**TurboTax** 

## Do Your Own Taxes and Save

With TurboTax® and Cyprus Credit Union, it's easy to do your own taxes and save. TurboTax coaches you every step of the way to the biggest refund you deserve, searching over 350 deductions and credits as you go. And **Cyprus Credit Union offers you a savings of up to \$15 on TurboTax federal products.**

Please visit [cypruscu.com](http://cypruscu.com) and choose Turbo Tax 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.



Stay updated.

Protect your data with a current browser.

Having a current browser installed is a key and necessary component to keeping your online banking experience and financial information safe and secure.

As online fraud continues to evolve, browsers have to become more secure with each release to help ensure your safety. No matter what browser you use, make sure you have the latest version installed. If you have any questions about secure browsers, please contact us at 801-260-7600 option 0 or support@cypruscu.com. You can also visit our website [cypruscu.com/browsers](http://cypruscu.com/browsers) for more information about secure browsers and links to the latest versions

## Second Notice of the Annual Meeting

The annual meeting of Cyprus Federal Credit Union is scheduled for Monday, February 2, 2015 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 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 2014 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)

