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

# creditalk

*Winter Edition  
January 2016*

## Financially Prepared in 2016

Now that 2016 has arrived, people are beginning to set their New Year's Resolutions. This is the perfect time to make some small changes in your financial habits that can make a big difference in the future.

**Here are a few simple ideas to help you get started.**

### Set a Goal

Write down your goal and place it somewhere you'll see it often. Remind yourself of what you're aiming for when the urge for that spontaneous purchase hits. Always make sure that your goal is something realistic, even if it's going to take a few years.

### Create a Budget

The best way to control where your money is going is to create a budget. Write down everything that you spend during an average month and see if there are places where you can cut back a little. Use this as the template for how much you'll spend each month.

### Set Up Bill Pay

Take away the hassle of remembering to pay your bills by setting up automatic bill pay with your home banking account. This will help eliminate the chance of late fees, giving you extra cash to set aside.

### Prepare for Emergencies

Each month, place some money aside for emergencies. This could be used for car problems, medical issues, or an unexpected job loss.

### Start Your Taxes Early

By finalizing all your information early, you'll be able to see how much money you owe, if any, and begin saving before officially filing in April. Less people file earlier in the year, so you will most likely receive your refund check in a shorter amount of time.

### Stay Healthy

Beginning a healthy lifestyle, including exercising regularly and wearing your seat belt, can help decrease your healthcare costs. It may also help reduce your health insurance premium. Check with your employer's human resources department and see if they offer any healthy lifestyle incentives.



# How Much Will You Need for Retirement?

Even though calculating a retirement savings goal is key to pursuing and maintaining a confident financial outlook, the Employee Benefit Research Institute reported in 2013 that just 46% of American workers have figured out how much money they will need to accumulate for retirement.<sup>1</sup> And more than half admit that they are behind schedule when it comes to planning and saving for retirement. Are you?

## Planning Matters

What's important to realize is that the exercise of calculating a retirement savings goal does more than simply provide you with a dollars and cents estimate of how much you'll need for the

future. It also requires you to visualize the specific details of your retirement dreams and to assess whether your current financial plans are realistic, comprehensive and up-to-date.

## Action Plans

The following action-oriented strategies will help you do a better job of identifying and pursuing your retirement savings goals:

- **Double-check your assumptions.** Before you do anything else, answer these important questions: When do you plan to retire? How much money will you need each year? Where and when do you plan to get your retirement income? Are your investment expectations

in line with the performance potential of the investments you own?

- **Use a proper "calculator."** The best way to calculate your goal is by using one of the many interactive worksheets now available free of charge online and in print. Each type features questions about your financial situation as well as blank spaces for you to provide answers.

- **Contribute more.** Are you among the almost three quarters of retirement savers who say they could set aside an extra \$20 each week? If so, here's some motivation to actually do it: Contributing an extra \$20 each week to your

plan could provide you with an additional \$51,389 after 20 years or \$130,237 after 30 years, assuming 8% annual investment returns.<sup>2</sup>

At the very least, you should try to contribute at least enough to receive the full amount of your employer's matching contribution (if offered). It's also a good idea to increase contributions annually, such as after a pay raise.

Retirement will likely be one of the biggest expenses in your life, so it's important to maintain an accurate price estimate and financial plan. Make it a priority to calculate your savings goal at least once a year.



**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 Jeff Meiling today. 801.260.7278**

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<sup>1</sup>Source: Employee Benefit Research Institute, 2013 Retirement Confidence Survey, 2013. <sup>2</sup> This example is hypothetical and for illustrative purposes only. Investment returns cannot be guaranteed

# Thank You for Supporting the Angel Tree Program



We want to extend our most heartfelt appreciation to all of our wonderful members who made donations to our Angel Tree program this year. Thanks to your generosity, we were able to help more than 8,000 children and senior citizens throughout this holiday season. Your donations of clothes, shoes, coats and toys helped make the holidays merry for our neighbors and friends across the valley.

In addition to gifts, we also received over \$16,000 in monetary donations for our Angels. One hundred percent of these contributions provided gifts for those Angels who were not able to be adopted. This year's Angel Tree warehouse was filled to capacity with your

donations and those gifts helped to provide a bright and happy Christmas for many families.

Without your generosity, programs like Angel Tree would not be possible. The outpouring of support year after year by credit union and community members continues to amaze us. Thank you again for lending a helping hand and sharing a little holiday joy with 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 18

President's Day  
Monday,  
February 15

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**TurboTax** 

## Do Your Own Taxes and Save

This year, file your taxes the smarter way and get your biggest possible refund – guaranteed. TurboTax® searches over 350 deductions and credits, so you won't miss a thing. Plus, **Cyprus members can save up to \$15 on TurboTax federal products.** Start TurboTax today and save!

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

## Funding Your Future

Watch our weekly segment every Wednesday on Fox 13's The Place for helpful financial tips.

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**2.30%**  
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## Second Notice of the Annual Meeting

The annual meeting of Cyprus Federal Credit Union is scheduled for Monday, February 1, 2016 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 2015 will be presented. Door prizes and light refreshments will be provided. We look forward to seeing you there.

## 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.



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