



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

# creditalk

*Summer Edition*

*July 2017*

## Automatic Savings Plan

One of the most important parts of any budget is paying yourself first. This means putting aside money for general savings, emergency savings, or retirement savings BEFORE paying any bills or other expenses. A great way to do this is through automatic savings.

Ideally, you should aim to save at least 20% of every paycheck you earn. However, with everything else going on, it can be difficult to remember to save. That's why setting up an automatic savings plan is a great idea.



### CREATE POSITIVE MONEY PRACTICES

One reason why so many people find saving difficult is that they unintentionally spend the money they should be saving. By automatically depositing money into a savings account, it removes the temptation to spend what you should save.

### KEEP FUNDS SEPARATE

It's not a great idea to keep all of your money in one account, no matter how organized you think you may be. Having separate savings accounts will help you keep track of the funds you have. Every savings goal you have, such as a vacation or emergency fund; should have its own account.

Your Cyprus savings account allows you to set up unlimited

sub accounts. You can name them to coincide with your savings goals and easily monitor them in Home Banking. You can set up sub accounts next time you are in a branch or we can do it over the phone.

To set up automatic transfers, you can do so in home or mobile banking. Under 'transactions' select 'funds transfer.' You can then select an amount to be automatically deposited into whichever account you want your money to go. These transfers can be set to reoccur weekly, biweekly, monthly, etc. If you have any questions about automatic transfers or want to set up sub savings accounts, stop by a branch or call (801) 260-7600.



# Home Buying Preparation Tips

You've decided you're finally ready to take the plunge and become a home owner. Before you start picking wall colors and flooring, you need to prepare for the mortgage process. Check out some of the steps you should take as you prepare to apply for a mortgage.

## **PULL CREDIT REPORT**

It's important to make sure there aren't any collection notices or delinquencies that could hinder your application process. This is also your chance to dispute any incorrect information that you find, such as a credit inquiry that you didn't authorize.

## **SAVE FOR DOWN PAYMENT**

Most traditional loans call for a 20% down payment; however, there are some options, such as a FHA (Federal Housing Administration) loan which only requires 3.5% down. The more you have saved up for a down payment, the more likely you are to get a lower interest rate and avoid paying mortgage insurance. It could also help you stand out amongst the competition if a bidding war takes place down the line.

## **PAY DOWN DEBT**

Lenders look for a low debt to income ratio when determining loan approval. Look for ways to pay down current debt and create a plan for managing this debt.

## **DON'T APPLY FOR NEW CREDIT CARDS/LOANS**

Every time you apply for new credit, something called a 'hard inquiry' takes place on your credit. These inquiries can knock your credit score down a few points. Applying for several lines of credit at one time isn't a good idea when you're getting ready to apply for a mortgage. This may signify to lenders that you rely too much on credit, making it difficult to receive a loan.

## **GET PRE-APPROVED**

Once you get everything in order and are ready to start house hunting, it's time to get pre-approved. This is not the same as being pre-qualified. With pre-qualification, a

quick look will be taken at your finances to see what you could possibly afford. With pre-approval, you will fill out a loan application and receive a conditional agreement on the amount of the loan.

If you need a little guidance on your journey to home ownership, our home loan advisors can help. Schedule a free consultation where one of our advisors will sit down with you, find the mortgage product that works best for you, and will be there to answer any questions along the way. You can either do this on our website or by calling (801)260-7600 ext. 5340.



## 2017 Scholarship Recipients

Eight Utah high school seniors demonstrated their financial literacy with money to earn a college scholarship from Cyprus Credit Union. Students submitted an essay about the importance of financial education and a short video with financial tips for young people.

Students were selected based on community involvement, leadership and academics. Congratulations to the recipients: Hannah Jorgensen, Whitney Perfili, Katy Thomas, Rylee Sharp, Olivia Richards, Jillian Holley, Jackie Sadler and Emerie Tolman.



In **Home Banking**, choose "Skip A Payment" under "Services" to schedule your skip.

## Card Control App



Take charge of your credit and debit cards with Card Control. You now have the ability to turn your Visa cards on & off and set restrictions for your card. You can also set alerts that will notify you immediately for all card activity, so you'll always be in control. Download the app on your smartphone to get started.

## Credit Union Holidays

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

Independence Day  
Tuesday,  
July 4

Pioneer Day  
Monday,  
July 24

Labor Day  
Monday,  
September 4

# Current Cyprus Credit Union Privacy Policy

To view other disclosures and Cyprus Credit Union policies, please visit our website and search for "disclosures."

## Member Services

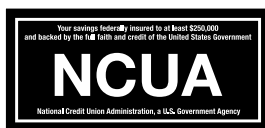
801/260-7600

800/929-7787

Phone Banking: 801/260-7999

Fax: 801/260-7611

Website [www.cypruscu.com](http://www.cypruscu.com)



FACTS		WHAT DOES CYPRUS CREDIT UNION DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>Name, address, Social Security Number and income</li> <li>Account balances and payment history</li> <li>Account transactions and credit card or other debt</li> </ul> <p>When you are <i>no longer</i> our member, we continue to share your information as described in this notice.</p>	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Cyprus Credit Union chooses to share; and whether you can limit this sharing.	

Reasons we can share your personal information	Does Cyprus Credit Union Share?	Can you limit this sharing?
<b>For our everyday business purposes</b> —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> —To offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	Yes	No
<b>For our affiliates' everyday business purposes</b> —Information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> —Information about your creditworthiness	No	We do not share
<b>For our affiliates to market to you</b>	No	We do not share
<b>For nonaffiliates to market to you</b>	No	We do not share

**Questions?** Call (801) 260-7600, toll-free (800) 929-7787 or go to [www.cypruscu.com](http://www.cypruscu.com)

**Who we are**  
**Who is providing this notice?** Cyprus Credit Union

### What we do

<b>How does Cyprus Credit Union protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.  We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products and services to you. Cyprus Credit Union tests and assesses its information security measures, trains employee, and adopts upgrades and enhancements as necessary to protect your information.
<b>How does Cyprus Credit Union collect my personal information?</b>	We collect your personal information, for example, when you: <ul style="list-style-type: none"> <li>open an account or deposit/withdraw money</li> <li>pay your bills or apply for any service</li> <li>Provide us information on any online application or transaction, or information you send to us by email</li> <li>Use your credit or debit card(s)</li> </ul> We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only: <ul style="list-style-type: none"> <li>sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>affiliates from using your information to market to you</li> <li>sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.

### Definitions

<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies.
<b>Nonaffiliates</b>	Companies not related by a common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>Cyprus Credit Union does not share with nonaffiliates so they can market to you.</li> </ul>
<b>Joint Marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>Our joint marketing partners include investment, insurance and financial service providers.</li> </ul>

### Other important information

Cyprus Federal Credit Union does business as Cyprus Credit Union. Cyprus Credit Union reserves the right to amend this Privacy Statement at any time. The most current copy of the privacy statement is available at [www.cypruscu.com](http://www.cypruscu.com).