



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

creditalk

*Summer Edition
July 2022*

Is Your Budget Not Working?



Budgeting can be a trial-and-error process. It's not unusual to make a budget only to find out later that it isn't quite working. Here are some common reasons why this could be happening to you.

Underestimating Instead of Overestimating

Some expenses are harder to budget for because their costs vary by month. Utility

bills for gas and water are good examples. In cases like this, you may be underestimating how much you'll need to pay for a given month. When in doubt, always overestimate how much something will cost. If you have any suspicion that your water bill could be a little higher than what you've originally planned for, it's best to assume it will be—just to be safe.

Something's Missing

Look over your budget and compare it to your bank statements. Have you taken everything into account? Make sure you're not forgetting to factor in gas for your car, vehicle maintenance, and pet/animal expenses (if applicable).

Inconsistent Tracking

You may be breaking your budget without

even thinking about it. Budgeting requires that you to keep a close eye on how much you're spending and where. Otherwise, you may soon find that you've forked out more than you planned to. While tracking may not come naturally at first, you just might turn it into a habit with a little effort.

Self-Control

Going over your budget by accident is one thing; going over it knowingly is quite another. Many a budget has been broken by the inability to tell oneself "no." Here's the thing: Budgeting isn't meant to be easy. It requires saving now so you can have more

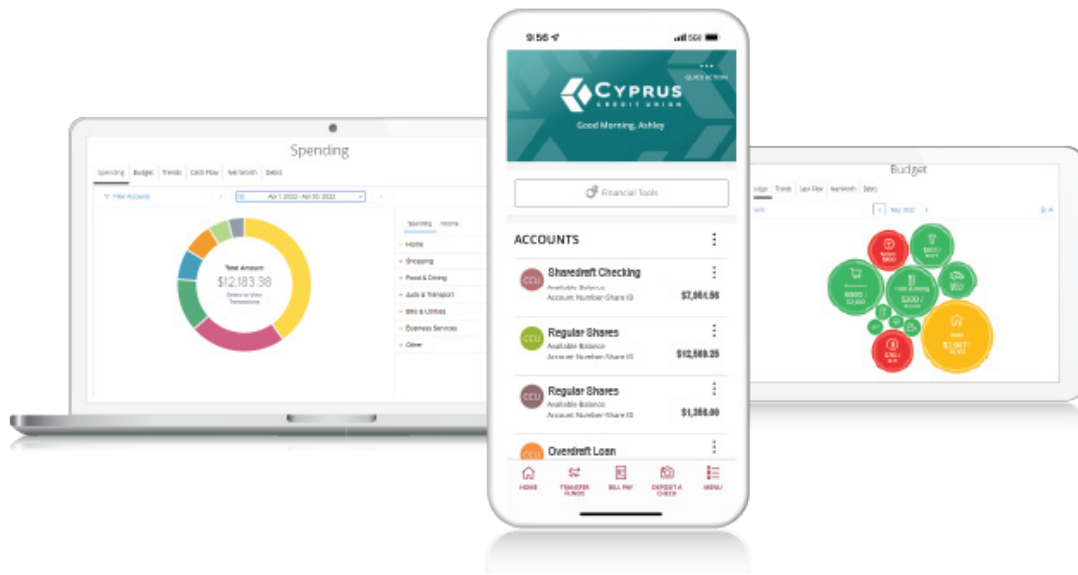
later. This means you may have to make a habit of denying yourself some luxuries in the meantime. One of the most common pitfalls: food. Resist the temptation to get that impromptu treat at your favorite fast food restaurant. If a friend unexpectedly asks you to go out to dinner with them, consider inviting them over for a home-cooked meal instead. And, as always, try not to go shopping on an empty stomach!

Adjusting Your Budget

It could be that you simply need to make some adjustments to your budget. If you're taking all of the above suggestions into account but still aren't saving as much as you'd like, think about cutting out some unneeded expenses. Take a look at your music/entertainment subscriptions and ask yourself if you can temporarily do without them. If you have two separate budgets for groceries and eating

out, consider combining them into a single category and lowering the amount you've allotted for food in general (if possible). Another idea is to try out a different grocery store to see if they have lower prices than your regular grocer.

With Cyprus Credit Union's new money management tools, you can create automated budgets based on your spending right in Home and Mobile Banking.



This free service helps you see where your money is being spent or saved, even if you have multiple financial accounts at other institutions. Link external accounts, create smart budgets, view your spending trends, monitor your net worth, and more!

Getting started is easy. Learn more about our great new tools at cypruscu.com/services/online-mobile-services/Budget or log in to Home Banking now.

Our new Personal Financial Management tools allows you to do the following inside Home and Mobile banking:

- View your spending based on categories
- Set a monthly budget
- Observe your spending trends
- Analyze your cash flow
- See your net worth
- Look at your current debts



2022 Scholarship Recipients

Cyprus would like to congratulate the winners of our 2022 scholarship program. 11 students were each awarded a scholarship of \$1,000 this year to go toward their college educations. These students were chosen based on their academic achievements, community involvement, and leadership qualities. We wish them the best in their future endeavors.



Gayle Rosenberg 45 YEARS of service

Our board members and Supervisory Committee members dedicate their time and knowledge to serving the members of Cyprus Credit Union. In 2022, Board Chair, Gayle Rosenberg reached the 45-year milestone volunteering in various credit union roles.

On behalf of the Cyprus membership, volunteers, staff, and leadership, we would like to thank Gayle for his dedication to the credit union movement and his commitment to the Cyprus members and the communities we serve.

Credit Union Holidays

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

Independence Day
Monday,
July 4

Pioneer Day
Monday,
July 25

Labor Day
Monday,
September 5

Current Cyprus Credit Union Privacy Policy

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

DID YOU KNOW?



Cyprus' Hurricane branch is now open! Located at 250 West State Street, it's our first branch in southern Utah and currently the only CO-OP Shared Branch in town.

Member Services

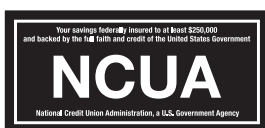
801-260-7600

800-929-7787

Phone Banking: 801-260-7999

Fax: 801-260-7611

Website: www.cypruscu.com



FEDERAL LAW	
FACTS	WHAT DOES CYPRUS FEDERAL 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?	The types of personal information we collect and share depend on the accounts, products or services you have with us. This information can include: <ul style="list-style-type: none"> • Name, address, Social Security Number, and income • Account balances and payment history • Credit history and credit scores
How?	All financial companies need to share members' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their members' personal information; the reasons Cyprus Federal Credit Union chooses to share; and whether you can limit this sharing.

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

To limit our sharing	<ul style="list-style-type: none"> • Call 801-260-7600, toll free 800-929-7787 • Go to www.cypruscu.com • Visit us at one of our branches. <p>Please note: If you are a new member, we can begin sharing your information thirty (30) days from the date we sent you this notice. When you are no longer our member, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
Questions?	Call 801-260-7600, toll free 800-929-7787, or visit us online at www.cypruscu.com .

Who We Are	
Who is providing this notice?	Cyprus Federal Credit Union.

What We Do	
How does Cyprus Federal Credit Union protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards, secured files and buildings, procedural safeguards and safe record storage. We will continue to review and modify our security controls in the future to deal with changes in products, services and technology.
How does Cyprus Federal Credit Union collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • apply for a loan • use your credit or debit card • pay your bills • make deposits to or withdrawals from the accounts you have with us <p>We also collect your personal information from others, including credit bureaus or other companies.</p>
Why can't I limit all sharing?	<p>Federal law only gives you the right to limit:</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on the account you have with us.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Cyprus Federal Credit Union does not have affiliates</i>
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Cyprus Federal Credit Union does not share with non-affiliates so that they can market to you.</i>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. Our marketing partners include: <ul style="list-style-type: none"> • <i>Investment companies</i> • <i>Insurance companies</i> • <i>Other financial service providers</i>

Other Important Information	
Cyprus Federal Credit Union does business as Cyprus Credit Union. Cyprus Credit Union reserves the right to amend this Privacy Notice at any time. The most current copy of the Privacy Notice is available at www.cypruscu.com .	
California law provides that a consumer has the right to control the sharing of personal and financial information with outside companies the financial institution contracts with to provide financial products and services.	