

CREDITALK

Helping members of Cyprus Credit Union secure their financial futures



In this issue:

Summer Edition
July 2025

2

Page Two

Life Insurance Myths:
Debunked cont'd.

Diaper Drive

3

Page Three

2025 Scholarship
Recipients

Board Member
Updates

4

Page Four

Privacy Policy

Holiday Closures

Life Insurance Myths: Debunked

Have you ever heard someone claim they don't need life insurance? Or that insurance is too expensive?

Maybe they've even said, with certainty, that all the coverage they need is provided through their employer. If so, they may have fallen prey to some common life insurance myths.

Myth #1

If you're single or married without children, you don't need life insurance.

Myth Debunked

Even if you don't have a spouse or dependents, life insurance is still important. You can use it to leave a legacy or help pay off any debts you owe. The right life insurance policy can help protect your loved ones and support your community long after you're gone.

Myth #2

Life insurance is too expensive.

Myth Debunked

You may be surprised to learn that many life insurance strategies are quite approachable. Starting with a policy that fits your budget can ensure you are protected today, while letting you purchase additional coverage if you need to down the road.

Myth #3

My beneficiaries will have to pay income tax on the proceeds from my life insurance policy.

Myth Debunked

Proceeds received as a beneficiary aren't generally counted toward gross income. However, any additional interest payments may be taxed. Keep in mind that this article is for informational purposes only. It's not a replacement for real-life advice, so make sure to consult your insurance or tax professional for more information.

Myth #4

I have life insurance through my job. If I leave or retire, I'll bring my policy with me.

Myth Debunked

Unfortunately, employer-offered life insurance usually isn't portable. So, when you leave your job, you may also be leaving your life insurance behind. By purchasing your own policy, you can take it with you. Another bonus: you may qualify for more personalized coverage.



Continued on page 2

Myth #5

I'm a full-time parent and draw no income. Surely I don't need life insurance.

Myth Debunked

As a full-time parent, you provide valuable services that could be expensive to replace. If you pass away, the benefits from a strong life insurance policy may help ensure that your family will continue to receive childcare, transportation, home maintenance, and other necessary supports.

Myth #6

I'm already retired; it's too late for life insurance.

Myth Debunked

Maintaining life insurance post-retirement can be a wise move. Depending on your policy, you may have access to living benefits, which can support you if you need extended care or contract a terminal illness. Life insurance can also be a means of transferring wealth. What kind of legacy do you want to leave behind?

Several factors will affect the cost and availability of life insurance, including age, health, and the type and amount of insurance purchased. Life insurance policies have expenses, including mortality and other charges. If a policy is surrendered prematurely, the policyholder may also pay surrender charges and have income tax implications. You should consider determining whether you are insurable before implementing a strategy involving life insurance. Any guarantees associated with a policy are dependent on the ability of the issuing insurance company to continue making claim payments.

Let Us Help

LPL Financial Located at Cyprus Credit Union can help you understand the solutions available to you. If you have questions about which solution is best for you and your family, contact us today to schedule a no-cost, no-obligation consultation with an LPL Financial Advisor.

Call 801-260-7727 or email

Contact.LPL@CyprusCU.com.

Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Cyprus Credit Union **is not** registered as a broker-dealer or investment advisor. Registered representatives of LPL may also be employees of Cyprus Credit Union. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Cyprus Credit Union. Securities and insurance offered through LPL or its affiliates are:

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Diaper Drive



Through physical and monetary donations, we were able to collect the equivalent of more than 89,000 diapers with KUTV 2news and Utah Diaper Bank! Thank you to everyone who donated and supported to help fill the diaper insecurity gap in Utah.

The Utah Diaper Bank is a 501 (c) (3) non-profit, all-volunteer organization that was founded in 2013 after realizing that no safety-net program covered diapers for those in need. Since then, the Utah Diaper Bank has gone from distributing

11,000 diapers in their first year to shipping over 1.9 million diapers in 2024, with an additional 500,000 diapers through a separate non-profit pilot program. These diapers went to 40 non-profit and government agencies along the Wasatch front and to an additional 16 Utah cities outside the Wasatch front and back, impacting over 60,000 Utah families in need. However, that's still much less than Utah's diaper need, which is estimated to be 4 million diapers per year.

Visit UtahDiaperBank.org to learn more.

2025 Scholarship Recipients

Meet the recipients of Cyprus Credit Union's 2025 scholarship program! This spring, each of these high school seniors received \$2,000 to go toward the next steps in their educational careers.

To apply for a scholarship, applicants viewed Cyprus Credit Union's online



Personal Finance video series, completed spending plans using the knowledge they gained from the videos, and created videos of their own addressing how they can use what they've learned to foster financial health throughout their time at college, university, or trade school.

We wish each of these recipients all the best in their future endeavors.



L to R: Abhinav Mishra, Peyton Smith, Zade Evans, Brooklyn Hansen, Annie Haymond, Kendra Jones, Hailey Bawden, Summer Rees

Board Member Updates

Cyprus CU's board of directors and supervisory committee dedicate their time and knowledge to serving the members of the credit union. 2025 marks Don Betenson's 35th year on the board as well as Garth Tyler's 20-year milestone.

On behalf of the members, volunteers, staff, and leadership of Cyprus Credit Union, we thank Don and Garth for their dedication to the credit union movement and their commitment to the members and communities we serve.



DON BETENSON

35
years of service



GARTH TYLER

20
years of service



**Send your loan
payment on
summer break!**

For only \$30, you can skip your next loan payment and have more money available for summer fun. Plus, Cyprus will donate a portion of the \$30 fee to Utah charities.

Visit CyprusCU.com/skip-a-payment for more info.

Current Cyprus Credit Union Privacy Policy

To view other disclosures and Cyprus CU policies, visit CyprusCU.com and search for "disclosures."

FEDERAL LAW			Who We Are	
FACTS	WHAT DOES CYPRUS FEDERAL CREDIT UNION DO WITH YOUR PERSONAL INFORMATION?		Who is providing this notice?	Cyprus Federal Credit Union.
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 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 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?	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.		How does Cyprus Federal Credit Union collect my personal information?	We collect your personal information, for example, when you <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 We also collect your personal information from others, including credit bureaus or other companies.
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>		Why can't I limit all sharing?	Federal law only gives you the right to limit: <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 State laws and individual companies may give you additional rights to limit sharing.
Questions?	Call 801-260-7600, toll free 800-929-7787, or visit us online at www.cypruscu.com .		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.				

Holiday Closures

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

**JULY
4**

Independence Day
Friday, July 4

**JULY
24**

Pioneer Day
Thursday, July 24

**SEPT
1**

Labor Day
Monday, September 1



Member Services
www.CyprusCU.com
 801-260-7600
 800-929-7787 (Toll-Free)
 Phone Banking: 801-260-7999

