

Cyprus Celebrates 90 Years

5 Steps to Enrolling in Medicare at Age 65

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Did You Know?

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

creditalk

*Fall Edition
October 2018*



**Helping members
achieve their
financial dreams
since 1928.**

On October 4th of this year, Cyprus Credit Union will be celebrating 90 years of serving our members. Founded in 1928, Cyprus Credit Union was started by 22 Kennecott Copper Company employees with assets totaling less than \$100. Today, we have over 100,000 members and have exceeded \$925,000,000 in assets.

Cyprus is the longest serving credit union in Utah with a diverse membership throughout the Salt Lake Valley and beyond. None of this success would be possible without the continuous support of you, our members, over the last nine decades. As we look toward the future, we remain fully dedicated to providing

the best financial solutions, products, and resources.

Thank you for your membership and ownership in the Credit Union. We truly mean it when we say "Your Future is Our Future."



Medicare

5 Steps to Enrolling in Medicare at Age 65

If you are turning 65 soon, it's time to enroll in Medicare. Cyprus Credit Union's partner MedicareCU can help you enroll with five easy steps.

Step 1: Call Your Credit Union Medicare Insurance Agent

The only step you'll need to make on your own is calling a Cyprus Credit Union Medicare Insurance Agent. They will help you better understand the options you have based on your specific needs and coach you through signing up for Medicare so you are covered correctly. Medicare can be very confusing and now you have a trusted source for information and help.

Step 2: Knowing When You Can Enroll

Your Initial Enrollment Period (IEP) is your first chance to sign up for Medicare. It begins three months before you turn 65, including your 65th birthday month, and lasts three more months after your birthday month. So, you have a total of seven months to enroll in Medicare. We recommend

enrolling during the first three months of your IEP as coverage may be delayed if you enroll during your birthday month or later.

Step 3: Learn about Original Medicare

Original Medicare, provided by the federal government, is made up of Parts A and B:

Medicare Part A helps cover inpatient care in a hospital or a skilled nursing facility. Most people get Part A without having to pay a monthly premium. People who do pay a premium may pay up to \$422 per month in 2018.

Medicare Part B helps cover outpatient care like doctor visits and preventive screenings. Your Part B premium is based on when you enrolled in Medicare and on your income. The amount ranges from \$134 and up per month in 2018. Other out-of-pocket costs with Original Medicare may include deductibles, co-pays, and co-insurance.

Step 4: Learn about Private Medicare Plans and Medicare Supplement Insurance

Medicare Advantage (Part C) is an alternative to Original Medicare. Plans must provide the same coverage as Parts A and B. Many plans also offer additional benefits, like coverage for prescription drugs and routine dental and vision care, all in one plan.

Medicare Part D helps pay for prescription drugs. This coverage is not included with Original Medicare. You can add drug coverage through a standalone Part D prescription drug plan or you may enroll in a Medicare Advantage plan with drug coverage included.

You may have many private Medicare plans to choose from, depending on where you live. Coverage, premiums, and out-of-pocket costs may differ from plan to plan. It's important to shop around if you want coverage beyond what Original Medicare provides.

Medicare supplement insurance plans (Medigap) help cover some out-of-pocket costs that Original Medicare (Parts A and B) doesn't pay. Plan availability may vary from state to state. You must be enrolled in both Part A and Part B before you can join a private Medicare plan or a Medicare supplement insurance plan.

Step 5: Decide and Enroll

You'll be automatically enrolled in Original Medicare (Parts A and B) if you are getting Social Security benefits when

you turn 65. You'll receive your Medicare card in the mail several months before your birthday. Otherwise, you may enroll yourself at your local Social Security office or at Medicare.gov. Certain late enrollment penalties may apply if you miss or delay enrolling during your Initial Election period.

You might consider enrolling in just Part B if you are working past age 65 and have employer coverage. Your employer plan must meet certain requirements to be "creditable." Talk with your benefits manager about how your employer plan might work with Medicare.

You also have other choices if you enroll in both Part A and Part B. You can:

- ◆ Add a Part D prescription drug plan to Original Medicare
- ◆ Add a Medicare supplement insurance plan to Original Medicare
- ◆ Join a Medicare Advantage plan (Part C) instead

Enrolling in Medicare is a big change in your life and you may feel overwhelmed with information and choices. Remember, your credit union Medicare Insurance Agent can help you navigate your plan options and get you the right plan!

Contact your credit union Medicare Advisor, Stanton Furness, at 801-260-7600 ext. 5910 for more information and to schedule a no cost consultation.

Upcoming Medicare Events

October 16th

10:00 AM

Jordan Landing Branch

3876 W Centerview Way

October 18th

10:00 AM

Jordan Landing Branch

3876 W Centerview Way

November 6th

2:00 PM

Magna Branch

3505 S 8400 W

November 8th

2:00 PM

Jordan Landing Branch

3876 W Centerview Way

RSVP (801) 260-7600

EXT 5910 or speak to

a teller at the branch

nearest you.

No cost. No obligation. By calling this number, you may speak to a licensed insurance agent.

Columbus Day
Monday, October 8

Veterans Day
Monday, November 12

Thanksgiving Day
Thursday, November 22

Christmas
Tuesday, December 25

New Years
Tuesday, January 1

Credit Union Holidays

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

Notice of Board Elections

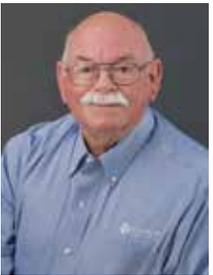
The annual meeting of Cyprus Credit Union will be on **Monday, February 4, 2019**, at the Utah Cultural Celebration Center. In conjunction with the annual meeting, an election for the Cyprus Credit Union Board of Directors will be held. The nominating committee has made the following nominations:



Richard Stapler has been a member of the credit union since moving to the area in 1995. Richard was a member of the board of Northwest Credit Union until the merger with Cyprus Credit Union in 2001. Richard works for Williams Northwest Pipeline where he specializes in federal regulatory matters. Richard volunteers his time working with youth programs and supports the United Way.



Garth Tyler has been a member of the credit union since joining Northwest Credit Union in 1996 prior to their merger with Cyprus. He was a member of the Board with Northwest before leaving to work in Brazil. Upon returning to the States, he became a member of the Cyprus Supervisory Committee in 2005. Garth has a Bachelor's Degree in Accounting and a Masters in International Business. For over 20 years, he has worked for Kern River Gas Transmission.



Lamar Mecham has been a member of Cyprus Credit Union since 1982, and was a part of the Supervisory Committee for 6 years. Lamar served two years in the military and has worked at Reams for the past 42 years. He has been a manager of the Meat Department for 36 of the 42 years. As a member of the Board of Directors, Lamar says he wants to "help contribute to the credit union and continue to make it a great place for people to invest their money."

Running for the Board of Directors

Persons interested in running for the board of directors must meet the following qualifications:

- ◆ Be a member of Cyprus for a minimum of 12 months.
- ◆ Submit a petition to the nominating committee signed by 500 members by November 15, 2018. The petition must include a signed certificate from the nominee stating they are agreeable to the nomination and a statement of qualifications and biographical data.

Send petitions to: Board Nominating Committee, Cyprus Credit Union, P.O. Box 9002, West Jordan, UT 84084

Voting by ballot will be held at the annual meeting. Nominations from the floor will not be accepted. Requirements for service on the Cyprus Credit Union Board of Directors include:

- ◆ Being a Cyprus member in good standing.
- ◆ Attending 75% of all board meetings as required by law. Failure to do so will result in prompt removal from the board.
- ◆ Being knowledgeable in all areas of credit union activity and be willing to attend training and planning sessions.
- ◆ Working for the good of the organization in accordance with the rules and regulations governing the operation of the credit union.

Board members cannot be monetarily compensated and are collectively liable for the actions of the board both during and after serving on the board of directors.

Did You Know?

You can deposit checks from wherever you are using Mobile Deposit.

Setting up and using Mobile Deposit is easy. Once you are enrolled in Mobile Banking, login to Home Banking and click Mobile Deposit under Services and follow the prompts.



3876 W. Center View Way
West Jordan, UT 84094
(801) 260-7600

