

# creditalk



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

April 2007

## Raising *money* smart kids

**E**very year, American children receive over \$15 billion in allowance, gifts and wages - reason enough to start teaching children money management and consumer skills at a young age. The following tips can make the difference between a child who grows up to be financially secure - and one who doesn't.

Teach by example: The best way to instill good financial habits is by "walking the talk." For instance, when you go shopping, include your kids in the process - planning, budgeting, and comparing prices and quality. If they urge you to buy something that is over budget, explain that spending more on the item you're purchasing today is not as important as saving up for something else you need or want in the future.

Live within your means: Children who learn to prioritize their spending learn the most valuable money management lesson: to live within their means. Reinforce the message by not jumping for the credit cards or giving extra money just because your children ask. When kids want an expensive "status" item, like hundred-dollar athletic shoes, consider having them pay the portion of the price that exceeds what you think is reasonable. They'll appreciate the item more and may think twice about paying that much when they outgrow this pair in six months. If you choose, go ahead and lend money, but treat it like a bank loan. Charge reasonable interest

and set a time frame for repayment - it will teach them how loans and credit in the real world truly work.

Encourage savings: For your sake and theirs, encourage your children to make saving a fixed category in their spending plan. Discuss goals and calculate how much should be put away each month. Break down savings into long-term, for college or a car, and short-term, for a new bike or a senior trip to Europe. If you see your children about to make a mistake in spending their allowance, let them. Better to learn on a small scale now, than lose money with big mistakes later.

It's never too early (or too late) to develop healthy financial habits. The rewards of wise money management are the same for adults and children alike - a greater appreciation of what you have, a sense of empowerment when you reach your goals, and long-term financial security.

For more great ideas on how to raise money smart kids, contact the professionals. As a Cyprus Credit Union member, you have access to BALANCE Financial Fitness Program. BALANCE has money management experts on hand to offer practical tips on this and many other personal finance subjects. Call them toll free at 888-456-2227, or visit [www.cypruscu.com](http://www.cypruscu.com) for more information. ♦

## *credit union* **holiday**

Cyprus Credit Union will be closed in observance of:  
Memorial Day  
Monday, May 28th



## *new* **secure** *homebanking* **log on**

To further protect you against identity theft and fraud, Cyprus Credit Union has implemented a more secure log on process for home banking. To start using this new log on, go to [www.cypruscu.com](http://www.cypruscu.com) and follow the links to Home Banking. Take these simple steps to create your new log on and rest assured knowing your online account is secure.



Mailing Address P.O. Box 9002  
West Jordan, UT 84084

Member Services 801/260-7600  
800/929-7787

Touchline 801/260-7999  
Fax 801/260-7611

Website www.cypruscu.com

**Branch Offices**

Monday - Friday lobby 8:30 am - 5:30 pm  
Monday - Friday drive-up 8:30 am - 6:00 pm  
Saturday lobby & drive-up 9:00 am - 1:30 pm

4th South\* 400 S. 700 E.  
4700 South 3578 W. 4700 S.  
10400 South 3629 W. 10400 S.  
Jordan Landing 3876 W. Center View Way  
Magna 3505 S. 8400 W.  
Midvalley 5750 S. Redwood Rd.  
Riverton 13717 S. Redwood Rd.  
Saratoga Springs 74 W. State Road 73  
Sandy 9383 S. 700 E.  
Union Park 7160 S. Union Park Ave.  
West Jordan 1381 W. 9000 S.  
West Valley 3450 W. 3500 S.  
\* Lobby Hours (no drive-up) 9:00 am - 6:00 pm  
Saturday 9:00 am - 1:30 pm

**Credit Union Service Centers**

Monday - Friday 9:00 am - 7:00 pm  
Saturday 9:00 am - 5:00 pm  
Holladay: 1963 E. 4800 S. 272-6755  
Sandy: 57 W. 10600 S. 553-1282  
West Jordan: 3078 W. 7800 S. 569-1799  
West Valley: 3569 W. 3500 S. 967-0069  
St. George: 616 S. River Rd. 435/656-5620  
Riverdale: 4163 Riverdale Rd. 801/392-9146

Monday - Friday 9:00 am - 6:00 pm  
Saturday 11:00 am - 3:00 pm  
ZCMI Center: 36 S. State, Ste 140 530-7179



**rates as low as ...**

Auto Loans - 6.75% - 24-60 months, 2000-2007 models  
No Fee Home Equity Loans - 8.25%  
1st Mortgage Loans - Call for daily rate 801/260-7700  
Visa Credit Cards

Platinum - 11.75% variable  
Platinum Plus - 12.75% variable

**Certificates of Deposit**

TERM	APR	APY	MIN. TO OPEN
12 MONTH CERTIFICATE	5.18%	5.30%	\$1000.00
60 MONTH CERTIFICATE	5.51%	5.65%	\$1000.00

Sample rates for 3/18/07. All rates subject to change without notice.  
Call for complete details.

For other rates call us or log on to [www.cypruscu.com](http://www.cypruscu.com).

**Save with our Dream CD**



Rest easy knowing that saving money is now so simple. Open your Dream CD with just \$1 and add any amount you choose while earning regular CD rates. Your deposits will be automatically transferred to your Dream CD every month or every paycheck.

**Sample Investments**

	Term APY*	1 Year 5.30%	3 Year 5.50%	5 Year 5.65%
Added Monthly:	\$10	\$124.19	\$391.73	\$691.93
	\$25	\$308.91	\$977.57	\$1,727.85
	\$50	\$616.76	\$1,953.96	\$3,454.37
	\$75	\$924.61	\$2,930.36	\$5,180.90
	\$100	\$1,232.47	\$3,906.75	\$6,907.43

\* Annual Percentage Yield, sample rate for 3/15/07