

CREDITALK

Helping the Members of Cyprus Credit Union Secure Their Financial Futures



In This Issue:

2

Page Two

Recognizing Signs of Fraud (cont'd)

Thank You for Supporting Angel Tree

3

Page Three

2nd Notice of Annual Meeting

Holiday Closures

4

Page Four

Want to Consolidate Debt? A HELOC can help

Winter Edition
January 2026

Recognizing Signs of Fraud



As technology continues to evolve, so too do the potential avenues scammers can take to steal your private information. But with a few simple steps, you can ensure you stay safe. Here are some signs of fraud you can spot to avoid becoming a victim.

Scamming through Payment Apps

Peer-to-peer payment apps like Venmo, Cash App, or Zelle are often at risk of fraud. Never send payments to anyone unless you are 100% sure of to whom they are going. Due to third-party terms and conditions, once the money leaves your account and the transaction is accepted, your financial institution may not be able to recover your funds if it

turns out to be fraudulent. Use your best judgment, and if something doesn't feel right, do your research before completing the cash transfer.

Urging Non-Cash Payments

Scammers may ask for a specific type of payment that is out of the norm, such as gift cards, wire transfers, or cryptocurrency. This is usually a sign of fraud. With a gift card, once it's sent and used, there is no way of recovering those funds. It's also helpful to remember that government organizations, like the IRS, and financial institutions will never demand payment over the phone and/or in the form of gift cards.

Continued on page 2

Having Fishy Contact Info

Some fraudsters are able to fake an email from a source you trust. This email may include links that, upon clicking, can infiltrate your device and access sensitive information. Before clicking on any links in emails, verify the source.

Be sure to take note of any spelling inconsistencies, such as using a 'v' in the place of a 'w' that could be easily missed. It may be

a good idea to research online and see if any others have seen similar messages.

Asking for a Cashier's Check

Many people fall for cashier's check scams because they are considered to be fairly 'safe'. If possible, be with the buyer when they receive their cashier's check to ensure they don't switch out to a fake check. Never accept a check that

is for more than the asking price of whatever you are selling. This is a common scam where the check will bounce, but you won't know until it's too late.

The Offer Is Too Good to be True

If an offer seems too good to be true, it usually is. Do your due diligence to ensure you're not going to be in a position where you're susceptible to being a victim of fraud. Trust your instincts and take the necessary

precautions to protect yourself and your financial information.

Act Immediately

If you suspect you've been the victim of fraud or your card is lost or stolen, make sure to report it as soon as possible. You can often do this on the credit card company's website or mobile app. Also, document any information or evidence so you can report it to the FTC or your local police department.

Cyprus Credit Union's team is here to help you prevent fraud. Contact us to report any unauthorized and suspicious account activity by calling 801-260-7600 (option 4).

Thank You for Supporting Angel Tree!



Cyprus would like to thank our members who participated in the Salvation Army's Angel Tree program this year. Your kindness helps make the holidays brighter for thousands of Utahns.

In 2025, we provided gifts for 3,200 Angels—1,600 kids and 1,600 seniors! In addition to the gifts received, we also collected over \$45,000 in monetary donations. 100% of the funds will go to purchasing gifts for Angels who were not adopted.

We also wanted to thank Elk Ridge Middle School (pictured). For the past few years, students and faculty have donated their time to shop for Angels. Their support and generosity are greatly appreciated.

Programs like Angel Tree would not be possible without the ongoing support of our members.

Thank you again for helping spread a little joy this holiday season.

Second Notice of the Annual Meeting

Cyprus Credit Union's annual meeting will be held on
Monday, February 9, 2026 at 6:00 PM

New Location: Viridian Event Center
8030 S 1825 W, West Jordan

An election for the Cyprus Credit Union Board of Directors will be held in conjunction with the annual meeting.

Cyprus Federal Credit Union is a democratically-controlled, member-owned financial cooperative. This means that our Board of Directors comprises volunteers who are not compensated for the many hours of service they give

to the organization. You can be part of the democratic process by attending and voting at the annual meeting. Members aged 18+ with a share savings account are eligible to vote.

All members are invited to attend. In addition to board elections, a review of the credit union's performance during 2025 will be presented.



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Holiday Closures

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

**JAN
19**

Martin Luther King Jr. Day
Monday, January 19

**FEB
16**

Presidents' Day
Monday, February 16



Want to consolidate debt? A HELOC could help.

Debt can be a daunting thing, but a home equity line of credit (HELOC) can help make it more manageable. By consolidating your debts into a HELOC, you may be able to enjoy a lower interest rate while streamlining your bills and getting some extra time to pay back your debt.

Consolidating Debt to Save on Interest

If you have multiple high-interest debts, financing a HELOC could help you lower the amount of interest you pay on them. Since a HELOC is secured by the equity in your home, the lender's risk is reduced. Because of this, interest rates on HELOCs are often lower than on unsecured

debts, such as credit cards, student loans, and personal loans. By using the funds from a HELOC to pay off your high-interest loans, you can consolidate your debts onto the HELOC and enjoy a lower interest rate.

Streamlined Payments

Consolidating means combining multiple debts into one single payment. This means that instead of keeping track of when and to whom you owe money, you only have to worry about making payments to one creditor going forward. This simplifies your financial obligations, helps you stay organized, and reduces the chances of missing payments and getting charged late fees.

Extended Repayment Period

HELOCs typically come with longer repayment terms compared to credit cards or personal loans. By consolidating your debts into a HELOC, you can extend your repayment period, resulting in lower monthly payments and improved cash flow.

Responsible Borrowing

Consolidating debt with a HELOC should not encourage you to overspend. Don't let a lower interest rate and a longer repayment period tempt you to spend more instead of taking advantage of your chance to save. Discipline and a solid financial plan are crucial to ensure long-term success.

Potential Home Equity Risk

Since a HELOC uses the equity in your home as collateral, defaulting on HELOC payments can put your property at risk of foreclosure. Assess your financial situation carefully and have a solid repayment plan in place before using a HELOC.

Contact a Cyprus home equity loan advisor at 801-260-7600 (ext. 5330) or email HomeEquity@CyprusCU.com.



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

