



www.cypresswestfcu.org



CWFCU loan standards have not changed

Your credit union has money to lend. Many banks have "tightened" their lending standards. This is another way of saying that they have stopped lending. Credit unions have stepped into the breach. Credit union philosophy has always been about helping each other. Members deposit savings and earn a fair interest rate. Through the CU members borrow at a fair rate and everyone benefits.

Money to lend: Cypress West is still offering new car financing as low as 5.99% APR.



APR means annual percentage rate

eStatements: not just a great idea

Green may be looking like a is not just a great idea. Or it may be looking like a fad to you. The reality is that your credit union spends nearly \$10,000 per year printing and mailing statements to account holders who get monthly statements. Costs to the environment such as CO₂ release and the effects of global warming are not included.

When you sign up to get your statements via email, every one wins. Use the enclosed form and do it today. Get a free gift too! Gift choices will be emailed on receipt of the completed form.

Credit card fee or interest rate bump worries? Use CWFCU

Worried about what happens when you make a late payment on a Chase, Wells Fargo, WaMu, or CitiBank (to name a few) credit card payment? Well you should be. Interest rate escalations and death-by-fees are the equivalent

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More free ATMs than banks

The CO-OP Network	25,000
Bank of America	16,700
Wells Fargo	6,700
WaMu	3,750

Internet survey of banks' Web sites conducted on 8/18/2006

After a turbulent '08, make some New Year's resolutions for a financially healthy 2009

Money worries are the most common cause of holiday stress, according to Mental Health America. The 2006 study showed that parents are more stressed than all other demographic groups by finances and females are more likely than men to feel stressed by finances.

Money isn't everyone's No. 1 worry, but if it's yours, why not consider the following New Year's resolutions to improve your financial life?

Resolve to:

1. Write down your goals: Have you ever written down the big things you want in life? Granted, all great dreams don't cost money, but many of them do. Money buys freedom – to travel, to retire early, to start a business, to change careers. Putting goals in writing gives them a formality and a starting point for the planning you must do.

2. Evaluate (or re-evaluate) your risk tolerance: One of the most beneficial things financial planners do is help you articulate your financial goals and establish (or re-establish) your tolerance for risk. With the market turbulence that's marked 2008, many individuals would benefit from an analysis of how much risk they want – or need – to take given what they want to achieve with their money.

3. Track your spending: If you

haven't purchased financial accounting software or set up a reliable accounting method of your own, this is the year to do it. Diligent expense tracking is the first critical step to getting personal finances in order.

4. Consider advice on taxes and planning: Maybe you've always winged it with your taxes and considered your company 401(k) the ticket to your financial future. Chances are your planning is inadequate. Start getting references on good tax professionals and consider sitting down with a CERTIFIED FINANCIAL PLANNER™ professional to discuss your current retirement savings picture and what you can do to improve it.

5. Cut your credit card debt: If you can't ever seem to get yourself completely out of credit card debt, make this the year to do it. Take inventory of your balances, figure out if you can consolidate them under your lowest rate card—probably your credit union's card, and resolve to pay off an amount that exceeds the minimum – on time, every month.

You may be tempted to pay cash and that is great but a card can be a great way to help you track your spending.

6. Save more: If you haven't signed up for your employer's 401(k)

plan or begun a savings plan tailored for the self-employed, this is the year. And resolve to save at least 5-10 percent of your take-home pay based on your cash flow, and place the maximum in whatever retirement savings plans for which you qualify. Also, make sure that your contributions to your 401(k) are appropriate for your risk tolerance. Your financial planner can help with this.

7. Re-think your mortgage: This advice isn't for everybody. Say you've paid off your credit cards. But paying extra mortgage principle is not necessarily the same as paying off credit cards. Every dollar you prepay will potentially save thousands in interest over the life of the loan, assuming you plan to stay in your home long-term. However, because home interest is probably tax deductible to you, there may be reasons not to accelerate payment. Talk with your Certified Financial Planner professional before doing this. And whatever you do, don't short your retirement investment plans to accomplish this.

8. Invest in yourself: If going back to college or taking specific coursework will help you advance in your career, plan to do it. If investing in a health club membership that you actually makes sense for your health as well as your insurance costs, do it.

9. Redefine the way you shop: If



Retirement plan season...again

IRAs are still crucial to retirement planning, despite the financial setbacks of the last year. IRA contribution limits are set by law to go up to \$5,000 in 2008, with a \$1,000 catch-up for people over 50. For 2009, the limits are the same.

Members who have not yet contributed for 2008 and are planning to do so by April 15, 2009, will, of course, be limited to \$5,000, plus the \$1,000 catch-up if you are over 50.

The income limitations for traditional IRA deductibility by individuals covered by a retirement plan go up a good chunk in 2009: \$89,000 (up from \$85,000) for married couples filing jointly, \$55,000 (up from \$53,000) for single taxpayers, and \$166,000 (up from \$159,000) for a taxpayer who is

not a participant but whose spouse is.

The adjusted gross income limitations for maximum Roth contributions rise slightly in 2009: \$166,000 (up from \$159,000) for married couples filing jointly, and \$105,000 (up from \$101,000) for

IRA Contribution Limits (Roth or Trad.)

Year	Age 49 or less	Age 50 or more
2008-9	\$5,000	\$6,000

single taxpayers. The income limitation for Roth conversions is not adjusted for inflation and remains at \$100,000.

Keep in mind that the income limitation for Roth conversions is lifted in 2010 with special provisions for paying the tax over

the following two years. Start now to prepare for this unique opportunity to convert retirement assets to a Roth so you can earn tax-free income in retirement. Talk to a seasoned tax preparer and your financial planner.

It is becoming more important than ever for retirees to minimize taxable income, because it affects not just their regular income tax, but the tax they'll pay on Social Security benefits and Medicare Part B premiums. The adage that you will be in a lower income tax bracket in retirement may not be true when you factor in the various little-understood taxes on Social Security and Medicare, as well as required minimum distributions from burgeoning IRAs that are not converted to Roths.

The gift of membership or "How sweet it is (or will be)!"

We still need more members. We want you to give the gift of membership. We will waive the \$25 membership fee for the new member and give you a gift besides: a one pound box of See's candy.



Fabulous "new money" CD/auto or Visa combo rate

Here's the deal: Seven percent (7%) simple interest (posted at maturity), maximum, \$1,000 (new money) for one year. Limit one CD per household in combination with a new car loan or a \$5,000 Visa Cash advance.



Worried about credit a card interest bump?

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of a life sentence with out possibility of parole. Cypress West has never used such punitive techniques to increase credit union income of someone struggling with their finances. Fees and penalties are used as incentives or disincentives to regulate card use, not as a means of exploiting card holders.

So, if you are concerned or would like to put a stake in the heart of the beast. Call the credit union for a credit card application today: 800.544.6944.



Welcome Angelo!

↑ sabel and Dennis did it again! A second, beautiful baby boy. Welcome baby Angelo, born on November 10, 2008 at 1:11 PM; 7# 13 OZ; 21 inches.



Angelo, mom, and big brother

Resolutions for a healthy 2009

Continued from Page 2 you're an impulse shopper, break the habit in '09. As a suggestion,

get a yellow pad and make that your centralized shopping list – use a single page for groceries, stock-up goods (it's wise to start buying essentials in bulk if you can measure the savings), essential clothing or big expenditures you'll need to make at specific times. Taking that pad with you wherever you spend money is a good way to keep a grip on your wallet as long as you don't stray from the list.

10. Attack that miscellaneous column: Do you really need deluxe cable? How much are you paying for your Internet service? Buying a latté every day? Buying a lunch every day? Can you wear a sweater around the house and lower the thermostat? In every budget, there are items that can be cut – or at least trimmed. Take a hard look at all your “essentials” to see how essential they really are. Aim for a target of at least 10 percent and start setting that money aside on a regular basis.

December 2008 — This column is produced by the Financial Planning Association, the membership organization for the financial planning community. It is edited and provided by Jim Frazin, CFP®, AIF®, a fee-only planner and a local member of the FPA.

Call, mail, or visit us

Cypress West Federal Credit Union is a member owned, not-for-profit financial cooperative

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Voice (local) 650.877.0545
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FAX 650.872.2656
Q400 (Talk with our computer) 800.430.3448
Modem (Dial in to our computer) 650.742.9693
Visa credit lost/stolen 800.325.3678
Visa Debit lost/stolen 800.453.4270
e-mail info@cypresswestfcu.org

CU Holidays

The credit Union will be closed:

Monday, January 19, in observance of *Martin Luther King, Jr.'s birthday*

Monday, February 16, in observance of *Presidents' Day*.

Friday, April 10, (half day, from 1 PM on), in observance of *Good Friday*

Cut out and mail to the credit union

Please send me more information about:
(check as many boxes as you like)

My Name _____ My Daytime Area Code/Phone _____

My Address _____ My City, State, ZIP _____

SHARES/PASSBOOK

Savings/Shares/Passbook
 Nautilus® Money Market
 Regular Share IRA

CERTIFICATES

Summit® Certificate
 Regular Certificate
 Market Index Certificate
 IRA/SEP

TRANSACTION ACCOUNTS

Visa® Credit Card
 Visa® Benefits
 Visa® Debit Card
 Share draft/ATM Card

LOANS

Vehicle
 New
 Used
 Payment Advantage®

Personal Loans

Signature
 Line of Credit/Overdraft protection
 Consolidation

Home Loans

Equity
 Purchase
 Refinance

Personal Financial Planning/Investment Alternatives

More Services
 Price Club/Costco
 Great America/Marine World Discounts
 Group Legal Plan®

Insurance

Accidental Death and Dismemberment
 Group Life/other
 Federal Deposit Insurance
 Other _____