
CCCU Newsletter - February 2016

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Great stories about our members and branches!

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New!
Poll: March Madness Trivia Question



CCCU representatives meet with Nevada's Congressional delegation in Washington, D.C.

Nearly 5,000 credit union activists from all over America went to Washington D.C. last week to attend the annual Governmental Affairs Conference (GAC). These activists included CCCU's

President/CEO Matt Kershaw, Board Member (and Clark County Recorder) Debbie Conway and CMO Mark Andrews. Their purpose was to speak to Nevada's national policymakers about the credit union difference.

Four key topics included:

1. Field of Membership Expansion.
2. Protection of data and cyber-security.
3. The costs of regulation on our credit union members.
4. Protecting the not-for-profit credit union tax status.

In addition, the Chairman of the Credit Union National Administration (CUNA), Debbie Matz and her staff as well as a representative of the Consumer Financial Protection Bureau (CFPB), Elizabeth Ellis, met with over 200 representatives from all the credit unions comprising the Nevada California Credit Union League (NCUL). Open dialogue was encouraged and was aimed at protecting CCCU and its sister credit unions from the costs of over-regulation.

CUNA research just recently revealed that new legislation and the CFPB regulations and exams have added over \$7 billion dollars in costs to America's credit unions with an enlarged burden of oversight. Those costs averaged out to over \$77 per CCCU member during the last year. "In other words, with our 37,000 members, almost \$3 million was spent on regulatory compliance," commented Kershaw. That figure was equal to the \$3 million dollar bonus dividend paid out to CCCU members just last month. "We would have rather passed that money on to our members."

While Nevada's two US senators and four congressmen are friendly to the credit union cause, much remains to be done to help our non-profit cause remain healthy and supportive for our members. Watch for future reports on this subject, as well as opportunities to become a member/owner advocate on behalf of CCCU.

Here is a two minute highlight video from Jim Nussle, President/CEO of CUNA.





Your Award-Winning Executive, Mark Andrews

We are so proud of our chief marketing officer, Mark Andrews. He received the CU Times' Trailblazer Award for Marketing Executive of the Year. Check out the article from CU Times by clicking [here](#).

THE INVESTMENT CENTER AT





Our Financial Planner, David Dixon has returned to 2625 North Tenaya location.

(By Julie Goe)

Good news for CCCU members who are approaching the need for financial planning: Veteran Certified Financial Planner, David Dixon, has returned to his office in the lobby of our branch located at 2625 North Tenaya. He has unretired from CCCU!

Wealth management planning has always been an important activity. Especially for the baby boomers who are approaching their “retirement” years.

Today's baby boomers are also unretiring. The result is an aging workforce that is bringing on a societal shift in America. This generation:

- Is healthier and more educated than their counterparts in any previous generation
- Craves the socialization that comes from working
- Considers the skills, knowledge, and experience they've gained as a big part of who they are

Here's what you'll be seeing, today and in the near future:

- New small businesses being formed by people between the ages of 55 and 64 who work at home or use work-sharing spaces
- Employment agencies formed by retirees, for retirees
- Companies recognizing that retirees have a lot of knowledge and skills and can be tapped as consultants
- Preretirees thinking about "what do I want to do next," rather than about retiring to a life of leisure.
- Phased retirement programs created by companies that view retirement as a long-term event rather than an end-date
- Millennials and Gen Xers knowing that they have time to pursue more than one, or even more than two, career paths

If you're considering an encore career, think about what you want to get out of your new profession. Here are some of the reasons retirees report working, according to a recent report:

- * A desire to achieve more. Sixteen percent of retirees feel ready to tackle bigger projects, such as opening their own business.
- * They want to give back. Of these working retirees, 33% want to pursue charitable work or humanitarian causes they care passionately about.
- * Because work is enjoyable. While they may need the money, 24% say they are simply happier when they are working.
- * It keeps them sharp and active. Many report that working keeps them mentally and physically healthier.

If you need help sorting through your retirement-plan options, consult with David Dixon and his staff at [The Investment Center at CCCU](#). You may visit in person at 2625 North Tenaya Way, or call at [\(702\) 982-8336](tel:7029828336). We can find a successful strategy for you and recommend retirement products that can protect your investments.





Do you know what you're worth?

(By Mark Tew)

My dad once asked me if I knew how much he was worth. At 13 years old, I thought it was an odd question. Can you really put a price on someone? Well it turns out that you can—maybe not on their worth as a human being but rather on the value of the net assets that they own.

If you've never wondered how you stack up against your peers financially, you are probably not human. You may have even looked up the prices of your neighbors' home values or sales prices. You've eyed their new sports cars and tried to make sense of where they are financially. Again, that's normal.

Knowing where you fall does not have to be a mystery. Determining your net worth is the first step to figuring out where you're headed and how you are going to get there. It will indicate if you're on track to have enough to provide the type of lifestyle you want for the rest of your life.

Net worth calculation

Net worth is a relatively simple concept. It is a snapshot of your total wealth at a given moment in time. In general, your net worth is equal to all of your assets minus your liabilities. While some measure success by income, the preferred yardstick of choice is typically net worth. If you were to sell off your assets and pay off your debts, whatever is left over would be equivalent to your net worth.

Assets can be broken out into two types: Liquid and non-liquid. Liquid assets include cash, savings accounts, retirement accounts, taxable investment accounts, and things

that can be converted to cash quickly. Non-liquid assets include things like your home, real estate, business investments, and things that can't generally be converted to cash overnight.

Liabilities are essentially your debts—mortgages, credit card debts, home equity lines, etc.

Just for context, approximately 43 percent of households in the U.S. have a net worth of less than \$25,000. 64 percent of households have a net worth of less than \$100,000.* You can calculate your net worth using a simple spreadsheet or an online calculator. It will not only show you what you're worth but will also project your net worth growth over time.

How to increase your net worth

Most people aren't lucky enough to wake up one day and find their net worth in the millions of dollars. Achieving a high net worth takes a disciplined, long-term approach taking into consideration cash flow needs and timeline.

Resist the temptation to tap your investment accounts. Early withdrawals from a retirement account or withdrawals from other investment accounts can have a significant impact on the growth of your net worth. Most people have unrealistic expectations of how much money can be safely withdrawn each year. In other words, focus on contributions rather than withdrawals.

Take a long-term view. Most projections of life expectancies are based on current averages that don't take into account ongoing medical advancements. They likely underestimate how long people will live. Planning for the average will not be sufficient. Given the good chance that you will live longer, saving and investing wisely is even more critical.

Save Save Save. The key to saving is spending less than you earn. Focusing on increasing income as well as reducing expenses is a powerful combination that will inevitably yield more savings.

Remember that net worth is fluid. If you don't like where you're at, there are steps you can take to improve. If you are happy with where you are at, take steps to protect yourself against risk. If you have no idea where you're at, take the first step by finding out!

*Nielsen Financial Track 2013 survey

Mark Tew is a CPA, CCCU member, and Nevadan at heart. He enjoys writing about and helping others with personal finance. He is also a husband, father, volleyball player, and mostly retired skateboarder. He currently lives in Michigan with his wife and 3 children. You can read more from him at barebudgetguy.com



CCCU Members save 10% on Sprint Services

Looking for a good reason to switch your wireless company? How about this? Credit union members get exclusive savings with the Sprint Credit Union Member Discount:

- * Get a 10% discount on select regularly priced Sprint monthly service
- * Have your activation fee on new lines waived (up to \$36 in savings)
- * Have your upgrade fee waived (up to \$36 in savings)

Current and new Sprint customers need to verify credit union membership to take advantage of these exclusive discounts.

Visit www.Sprint.com/verify or download the Love My Credit Union Rewards app in the Apple App Store or Google Play to verify your membership.

It's worth it to switch to Sprint. Visit LoveMyCreditUnion.org/Sprint to learn more and to start savings today with the Sprint Credit Union Member Discount. To claim your discount, use Corporate ID: NACUC_ZZM.



Results of Last Month's Survey

On January 22 CCCU members were given a share of the \$3 million bonus dividend. In the January newsletter we asked our readers how they decided to spend their share. Here are some of their answers:

- "Savings!"
- "Paid off a medical bill! Thank you CCCU!"
- "I appreciated the \$20, but it didn't go far. Bought a couple of things from the grocery store."
- "Added it to my nest egg. Trying to make up for our low interest rate return! Grow bonus grow!"

- "A tankful of gas."
- "Thank you for our bonus, I put it in our more money account."
- "Paid my tithes, bought a printer for my computer, saved some. Thank you CCCU."
- "I'm new and don't have a lot of money in my account yet. The \$20 bought a nice dinner for two."
- "Put it in the bank to earn a little interest!"
- "Save, save, save! I stashed it away for a rainy day!"
- "Made a payment on an existing loan."
- "I'm only 77 years old in a couple of months, I'm saving my \$40."

Thank you to our participants! We love reading your responses.



March Madness Trivia Question

What is the only team to have scored over 100 points in a final?

Bradley

Duke

UNLV

UCLA

Trivia information source credit:

https://worldhistoryproject.org/quizzes/ncaa_marchmadness

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