



CCCU Newsletter - March 2016

1 message

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Great stories about our members and branches!

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Board Member Glenn Trowbridge Resigns



Introducing: ClickSwitch -
The easy way to switch your checking account



A Note From Our Security Director



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Las Vegas Business Press:
Compliance price tag for Nevada credit union members:
\$77 each



Results of Last Month's Web Poll:
March Madness Trivia



Glenn Trowbridge



Matt Kershaw and Glenn Trowbridge

Board Member, Glenn Trowbridge, resigns

By Mark Andrews

Glenn Trowbridge, longtime volunteer member of the Clark County Credit Union board of directors, announced his resignation at the monthly board meeting on March 17, 2016. He had served continuously for 30 years in a role that developed and monitored safety and soundness as well as guiding policy for the credit union's operations.

During his years of service, Glenn was a part of a healthy and growing credit union that grew from a little over \$100 million in assets in 1986 to nearly \$600 million by this year. Starting with two small branches, the credit union also expanded and tried new markets throughout the valley. There are now over 38,000 CCCU members doing business with 6 branch locations as well as a 24-hour phone center.

Trowbridge also helped guide the locally owned non-profit into added areas of business. Commercial lending was added in 2003 to benefit those members who had started or wanted to start small businesses but were precluded from getting commercial backing from the banks. "These are good members whose projects were not interesting to the banks, or who were deemed 'too small' to qualify," he said.

The credit union also added a taxable business as a subsidiary to be able to sell cars to its members. Known as [Members Auto Buyer Service](#), the company has been in business since 1997 and is a fully licensed used car dealership as well as a licensed automobile broker through the Nevada state DMV. This made it possible to provide the credit union experience from start to finish when buying and financing motor vehicles. "Our goal is to provide a hassle free car buying experience for our members and to enable the buyer to keep their loan with the credit union," commented Trowbridge. "We have it down to a science now, making the deal in an hour or less, and we even take the trade-in."

A resident of the Summerlin area since 1979, Glenn has been involved in community and public service. He was appointed to fill a vacant seat in Assembly district 37 for the 2015 legislature. He retired after 22 years with Clark County government, 17 of those years as executive director of the Department of Parks and Recreation.

Glenn is a professional judge for boxing and mixed martial arts matches. He has judged thousands of fights around the world including Mike Tyson, Evander Holyfield, Ronda Rousey, George Foreman, Manny Pacquiao and Floyd Mayweather, Jr.

"One of our greatest credit union accomplishments came during our 50th anniversary in 2001 when we introduced our bonus dividend program. We had built up such a strong financial base that we felt we could begin sharing it back with the members who made it all possible. Since then, we've rolled out over \$50 million dollars in dividend returns to our member/owners," he commented. "What a great way to help account holders earn and keep more of their own money."

Trowbridge's resignation from the CCCU board of directors was effective March 17. Current board chairman Eric Jorgenson announced that Michael Schramm of the CCCU Audit committee had been appointed to fill the remainder of Trowbridge's term. CCCU board members are typically elected by the credit union members to fill their two-year terms on a volunteer basis. The next election will be held in December 2016.

Jorgenson commented, "On behalf of the board, I express our gratitude that Glenn stayed on for the last few years. These were challenging years where we most benefitted from his strength and his historical perspective."

CCCU is regulated by the Nevada State Financial Institutions Division. Deposits are privately insured by American Share Insurance of Dublin, Ohio.

If you'd like to leave a comment for Glenn Trowbridge, you can do so [here](#).

ClickSWITCH™



Introducing ClickSWITCH: The easy way to switch your checking account

If you're like many Americans, you're juggling more than one financial institution. You might have the best intentions of consolidating your accounts one day, but have yet to take the step of switching over all of your direct deposits and automatic payments. That's why we're providing

a new product called ClickSWITCH, which eases the pain of switching bank accounts through an automated, online process. Plus, now your friends and family can move their accounts to CCCU even more easily!

ClickSWITCH is an online portal that assists in efficiently switching your recurring payments from old accounts to a new one. It's free, automated and easier than ever before. With ClickSWITCH you can change financial institutions or move old accounts without the hassles of filling out multiple forms or wasting time contacting payees for automated payments. Simply log into the ClickSWITCH portal, from there you can switch your existing direct deposits and automatic payments to CCCU. Account information is transferred instantly, paving the way for a smooth and speedy transition to your new account.

Members opening a new account with ClickSWITCH can:

- Create a new account instantly;
- Notify auto-debit payees of the new account information and update their billing information (utilities, insurance, club memberships, etc.)
- Transfer direct deposits;
- Close prior external accounts

Contact us at [\(702\) 229-2228](tel:7022292228) or stop by any of our [branch locations](#) to begin transferring your direct deposit or recurring payments today!



I'm a member - why so many questions?

By Debbie Edillon - Security

Whether you are with a teller, or calling into our phone center do you ever feel like you are getting the third degree? What is your name? What is your occupation? What is your password? May I see your ID? Do you know the person that gave you this check? All these questions!

Your credit union is very protective of your account. We are responsible to follow Federal Regulations that require us to "Know Our Member" and to know what your intentions are with your account. As YOUR financial institution we also want to protect you from potential scams.

Financial crimes come in all shapes and sizes and are always changing and evolving. From social engineering to access your account information, to fake IRS agents calling and telling you that you owe money; we all have to stay diligent. Since you are an owner of the credit union, when the credit union takes a loss, it means all of us take a loss.

Here are some current scams that have recently affected our members:

A) Work from home/Employment Opportunities

You have looked for employment online and have been offered a job without ever meeting the person face to face. Usually you have only been contacted by email or phone, then, you are sent a bogus check to pay for expenses such as a computer, scanner or various supplies. You deposit the check at the credit union then you are asked to send funds through a Western Union or MoneyGram to various individuals. The money is withdrawn before the check is returned usually as a counterfeit item. Your account then takes the hit, and you are out the money you sent to the fraudsters. Hopefully you did not give all your personal information to these people because now you could be a victim of identity theft as well.

B) "Hey, will you cash my check?"

Typically, someone you don't know approaches you to cash a check or deposit it into your account and then asks you to use a portion of that money for what appears to be a legitimate purpose. Scammers are counting on you to believe that once you deposit or cash a check, it has "cleared" and cannot be returned unpaid. When you deposit or cash any check, the credit union forwards that check to the bank on which it was written for payment. If the paying bank discovers a check is fraudulent, it will return the check to the credit union without paying it. The deposit will be reversed from your account.

C) There is no such thing as easy money

You see a post on social media (Facebook, Twitter, Instagram) about making quick and easy money. The scammer will ask you for your debit card and Personal Identification Number (PIN) or other account information, in order to deposit a check into your account. In exchange for your information, the scammer promises you a portion of the funds being deposited. After receiving your account information, the scammer deposits a fake check into your account via

ATM, mobile deposit or other method. The scammer immediately withdraws the deposited funds from your account, sometimes resulting in an overdraft. They may then direct you to report a lost or stolen card to the bank and seek a reimbursement for the "stolen funds." Your participation turns you into a co-conspirator. If you take part in this scam, you could lose more than just the funds in your account. It is illegal to knowingly deposit bad checks and can result in both hefty fines and criminal charges. If it seems too good to be true, it usually is. Don't respond to online solicitations from people you don't know. Never share your account information with others.

If you are unsure of any of these offers affecting your CCCU account, please call our service center at [702-228-2228](tel:702-228-2228). We will be glad to assist you in protecting your funds from theft.



What do you think about the Bare Budget Guy Series? Let us [know!](#)



Reflections on Taxes

(By Mark Tew)

It's that time of year again when people are eagerly awaiting their tax refunds or wondering how they are going to pay their tax bill.

As a tax preparer, it's interesting for me to hear some of the different perceptions out

there regarding taxes. Some people think my skill as a tax preparer directly corresponds to the size of the refund they receive. Some people are very fearful of being audited. Some people review their tax returns very carefully, while others couldn't care less. Here are a few of my thoughts based on some of the most popular statements and questions I hear.

Don't worry about getting audited

First of all, the chances of you getting audited as an individual are very, very slim. The IRS has audited less than 1% of all individual tax returns over the past few years, and most of that 1% consisted of those individuals with higher incomes.

Even if you do get audited, it's not like the old days when the tax man would come to your house and sift through your shoe box or tax documents all day. Generally, it's just a question or two by mail regarding something that usually just needs a bit more clarification. For example, maybe you had significantly higher charitable contributions this year than you did last year. They might ask you about it, and you would simply provide some sort of substantiation, and that would be the end of it. It's generally painless.

Don't aim for a large refund

Large refunds imply that you essentially loaned the government money that they are now repaying you, interest free. If we are late with our payments, however, you better believe they will charge you interest in the form of a penalty.

I recommend that people aim to be as close to a 0 balance at the end of the year as possible. That way you won't have to pay out a lot, and you'll also feel good about being in better control of your money not having loaned it out to the government.

How can you do this? Look at the taxes you owed from the prior year, and use it as a proxy for what you will owe next year. Compare it with the annualized amount of federal income tax that is being withheld from your pay check. If you will owe more than you are withholding, you might have to decrease your allowances that you claimed on your W-4. If you will owe less, consider increasing your allowances so you can receive more of your money now.

Don't be a sucker

Tax scams are alive and well. Sometimes people steal your personal information and use it to falsify returns to generate refunds. In other instances, they will call you seeking personal information claiming to be the IRS. Know that the IRS's first contact with someone is never a phone call. These scams continue to evolve in an attempt to catch

people off guard just as they are preparing their tax returns.

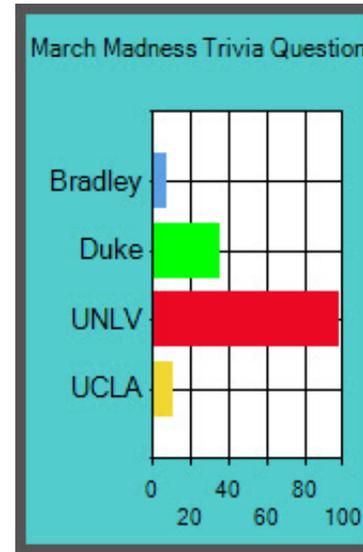
These are just a few of the tax-related thoughts and tips that have been at the top of my mind based on the questions people have been asking me lately. In short, stop worrying about getting audited. If you feel like you owed too much for last year, you can do something about that this year! And be wise with your personal information!

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

LAS VEGAS

BUSINESS PRESS

You may recall an article in February's [newsletter](#) that mentions the new legislation and CFPB regulations that have added over \$7 billion dollars in costs to America's credit unions. The Las Vegas Business Press recently ran an [article](#) that dives further into the subject. Check it out and let us know what you think.



Results of Last Month's Poll

In the spirit of March Madness, we asked the following trivia question:

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

You guys nailed it! The right answer is UNLV! "In addition to scoring over 100 points in the NCAA Championship Game, Jerry "The Shark" Tarkanian and his UNLV Runnin' Rebels walloped Duke by a record 30 points to become the first team ranked Number 1 in the pre-season to win the title since North Carolina in 1982."

(Source https://worldhistoryproject.org/quizzes/ncaa_marchmadness)

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