

## January 2018 Newsletter

# CURRENCY

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## What Was Your Share of the \$3 Million Dividend?

It pays to be a member of Clark County Credit Union! Did you know that since 2001, CCCU has distributed back nearly \$60 million to our member/owners? On January 19<sup>th</sup>, we gave back over \$3.3 million in earnings to our 44,000 members – money going straight into your account to use as you wish.

This year, our six branch locations held a Dividend Day celebration that included Dividend Day donuts, a photo booth with a \$3 million bill and free movie tickets to members who shared their photos on social media using #CCCUdividendDay.

This year's dividend payment is \$3,355,881.43, which brings the total to \$59.7 million pumped back into the Southern Nevada economy since 2001. All CCCU members who have been members for at least the last 90 days received \$20 or more deposited into their accounts. The average dividend payment this year is \$74.76, though hundreds of members received \$500 or more.

“Our members loyalty and commitment to CCCU help make this dividend happen year after year,” said Matt Kershaw, Chief Executive Officer of CCCU. “As member-owners, your deposits and loans are investments that pay dividends, literally.”

The dividend payment is calculated based on average annual daily balances for both deposit amounts and for loans of any type including auto loans, new home construction loans or commercial loans.

Curious how you can increase your share of the dividend next year? Use our [dividend estimator](#) to see how your loans and deposits can impact your potential dividend next year.



## **Thank You for Being Part of Our Dividend Day Celebration!**

Those of you who came into one of our six branches were part of our Dividend Day celebration, complete with photo booth, Dividend Day doughnuts and free movie tickets.

Here's what a few of our members had to say after they learned about their dividend:

*"Another wonderful surprise from CCCU. Thank you." - Reberta E.*

*"Thank you CCCU for taking care of us your Members. Although I moved back to San Diego in 2017, I decided to keep my accounts with CCCU because you Give Back to your Members." - Michele A.*

*"I love that you guys do that. That's why I love having an account with you. I have never got anything from my other bank accounts. Your customer service and products are FANTASTIC!!" - Patty E.*

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# Protect Your Finances and Your Car Loan With GAP Insurance



If and when you buy a new car, you may hear someone say “your car will lose value the second it rolls off the lot.” There is some truth to that, especially if that brand new car is in an accident or even stolen. If your vehicle is declared an insured total loss, auto insurance will likely cover only the replacement value, not the amount of your loan. You remain liable for payment of the difference, which can sometimes amount to thousands of dollars.

## **What is GAP Insurance?**

Consider getting Guaranteed Asset Protection, or GAP insurance so you don't get stuck paying for a car you don't have anymore. GAP is an affordable way to cover, well – the gap. GAP is a saving grace for anyone who has a vehicle with a loan amount that is higher than the current value of the car, especially for those who had little to no equity at the time of purchase (think zero down loans).

## **How Does GAP Work?**

So what does happen if you're in an accident and your car is totaled? Aside from the stress, possible injuries and the expense that comes with any auto accident, you may have the added burden of paying out of pocket when your insurance company won't cover what you still owe on the car.

Kayla Pederson, Vice President of Consumer Lending at CCCU says, “If an accident does happen, the cost associated with recovering can sometimes lead people into a financial crisis. With GAP you won't be left owing on your car when you can't even drive it!”

Currently the CCCU GAP policy pays out at 130% of the loan-to-value. Meaning, if your car is worth \$10,000 but you owe \$13,000, GAP would cover the remaining \$3,000 that the insurance company would not pay if the car were totaled.

## **How Much Does GAP Insurance Cost?**

The great thing about GAP is that we can finance the cost into the loan itself, making the price incredibly affordable. For just a few extra dollars per month, you can protect yourself against this unfortunate event and even start fresh with a credit towards your next vehicle purchase.

Another great benefit to having GAP is that CCCU takes the burden off of you, our member. CCCU makes the process painless by actively submitting the claim for you. We deal with the insurance company directly for required information to eliminate pressure in an already stressful time. You are able to focus on healing and shopping for a new vehicle.

### **Mind the Gap**

When you're ready to purchase a new or used vehicle from a dealership or through [Member's Auto](#), think about adding GAP to your loan to protect yourself in the event of an accident.

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Our new Henderson office is progressing nicely,  
scheduled to open Spring 2018!



The new building at 87 E Lake Mead Pkwy will replace the current branch office on Water Street by mid-spring.

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## Are You Ready to Retire?

There is a simple and unsettling reality in the United States. Most Americans are not financially prepared for retirement.

Some are completely unprepared. The *Employee Benefits Research Institute (EBRI)*'s 2017 Retirement Confidence Survey found almost half (47 percent) of workers have less than \$25,000 in personal savings and investments, and about one-quarter has less than \$1,000.<sup>1</sup>

Many are better prepared. Slightly more than half of survey participants were actively saving for retirement. However, not many had taken other steps to prepare such as:<sup>1</sup>

- Gauging monthly retirement income needs (38 percent)
- Estimating Social Security benefits at a planned retirement age (38 percent)
- Thinking about moving or downsizing (38 percent)
- Determining expenses in retirement (34 percent)
- Talking with a financial advisor about retirement planning (23 percent)
- Preparing a formal, written financial plan for retirement (11 percent)

It is relatively unsurprising to learn people who are most confident about retiring have spoken with a professional financial advisor about retirement planning.<sup>1</sup>

While working with financial advisors may improve retirement outcomes, saving is critical for anyone who wants to retire from working full-time. In fact, the majority of workers and retirees participating in a recent *Wells Fargo* survey wish they had begun saving for retirement sooner than they did.<sup>2</sup>

**Moving toward a comfortable retirement**

If thinking about retirement makes you a bit queasy, it's likely you haven't prepared as well as you should. The good news is developing and implementing a retirement plan is fairly straightforward. Here are a few steps that can help boost retirement confidence:

- **Create a retirement budget**
- **Save for retirement**
- **Choose an asset allocation strategy**
- **Prepare for long-term care**
- **Review your plan every year**

Will you be able to retire comfortably? It's a complicated question. The answer can be equally complicated. If you would like help figuring it out, or want to review your current plan, contact our financial professionals, Mr. Morgan Baum and Mr. David Dixon, CFP® in our **Investment Center at CCCU**. They can be reached at 702-939-3201 or through their website: <http://www.investmentcentercccu.com>

Morgan Baum and David Dixon are Registered Representatives with and Securities and Financial Planning services offered through LPL Financial, a Registered Investment Advisor. Member FINRA/SIPC

Sources:

1 Employee Benefits Research Institute

2 Wells Fargo

All investing involves risk including potential loss of principal. Asset allocation does not ensure a profit or protection against a loss.

*Note: Watch for upcoming workshops from the Investment Center. We will advertise on our in-branch screens and social media pages!*





## Make Budgeting Part of Your New Year

There is an excitement that comes with a brand new year: new beginnings, resolutions, making big plans and writing down dreams. This is the perfect time to set goals in every area of your life, including your finances.

These big goals will require some extra care when it comes to planning, budgeting and saving, but no matter what is in store for your 2018, CCCU can help:

### Buying a Home:

With several different home loan programs, CCCU has something that will fit your budget. Whether it's your first home, your last, or you're recovering from a foreclosure, CCCU will do everything we can to get you on track for the perfect house.

### Vacation Fund:

We hope a vacation is in your future this year! With a vacation savings account from CCCU, you can make it a great one. Invest in yourself in 2018 by putting away money every month toward a trip you've been dying to take.

At CCCU it's easy to find the help you need getting started with either of these goals, but one of our best resources is [BALANCE](#) a free financial counseling service equipped to help you develop a sensible budget managing spending and getting out of debt. With BALANCE you can talk to a free counselor about any aspect of your budget and receive advice specifically tailored to your financial needs.



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