

June 2019 Newsletter

CURRENCY

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Avoid these 5 Things When Getting a Mortgage

Summer is a great time to buy a new home! Once you apply for a mortgage and turn in all of your financial documents, it may seem like your part is done. However, once you start the mortgage application, there are things you should NOT do in order to keep the loan process going smoothly.

Here is a list of the five things to **avoid** because they can delay or halt your loan, causing you to start over and potentially lose your dream house.

1. Buying or leasing new auto

When adding a new debt like a car, the payment can range from \$300-\$500 which will impact your ability to pay your mortgage plus it changes your debt to income ratio. This can hurt your loan approval or loan amount. After completing your mortgage application, do NOT make any major purchases on credit.

2. Applying for new credit card

Even applying for a new credit card can have an impact on your credit score. All inquiries will be on your credit report for 120 days. These will have to be addressed by your loan officers, especially if new credit has been granted. Also, keep track as to why your credit is being pulled. In the past, many of our borrowers have not been aware that others were pulling their credit and too many inquiries hurt their borrowing chances.

3. Moving your assets

When you move money from one account to another account, the underwriter will want to see the paper trail. We have had members move money that they had in an account for over a year, into a new account. Then they closed the first account - it was not easy to get the paper trail since the account is closed. It would be better to leave the money where it is or keep both accounts open until the loan closes.

4. Changing jobs

Income from a new job will not be considered for qualifying purposes until the probationary stage is satisfied. Also, it is important to know that the income must be the same TYPE of income. One of our members experienced this when he went from being a taxicab driver earning a paycheck and a W2 to being self-employed with Uber / Lyft, where he now received a 1099 tax form at the end of the year. This change in the type of pay can negatively impact your loan approval.

5. Buying new furniture or major appliances

It may be very tempting to start looking for new items to decorate your new home, before the deal is closed. It is best to wait till the home closes to make any major purchases. Closing on a home can be a stressful financial time and money can get tight. We have often seen cases where a few extra hundred dollars could make or break a deal, so don't tie up that money in a new couch or flat screen TV.

If you have unknowingly done one of these errors, contact your [loan officer](#). They can help you make sure you still qualify for your loan. They can advise you on how to get your loan back on schedule and near completion.



Meet the Financial Operations Team at Clark County Credit Union

The Financial Operations team wears many hats at CCCU. They manage everything from IRAs, account maintenance, ATM review and approval, to automatic clearing house processing, return items, deposit/payment processing and many more. One could even consider them to be the heart of the credit union, since so many of their duties are at the core of our services. The FinOps department has been dedicated to completing our recent core conversion and they are very much appreciated for all their hard work. Their character, industry knowledge, work ethic, and persistence have carried over to ensure the department continued to function with little disruption. Get to know a few of our amazing “Fin-opians” and learn more about just what they do for CCCU:

Christine L. Pacquing, Financial Operations Team Lead

“I’ve always felt that our team is the heart of the Credit Union because everything funnels through us and the only way our department can function is by having

amazing and knowledgeable individuals as part of the team.”

Ardith Russell, Senior Financial Operations Specialist

“We refer to ourselves as Fin-opians because we are a group of very experienced “back office” employees who enjoy research and solving problems. We are detail oriented, and we love learning and expanding our knowledge. Our driving mottos are, “Knowledge is power,” and “Nothing is hard.”

Diane Abbinanti, Senior Financial Operations Specialist

“We assist all CCCU staff with issues and questions that members may bring. During our conversion, I was able to assist both our staff and other CU employees with issues and research to see if we had system issues. We have a great team and we work well together. The FinOp employees are dedicated to assisting members and staff with questions and issues that occur daily.”

Jeannine Taylor, Financial Operations Specialist

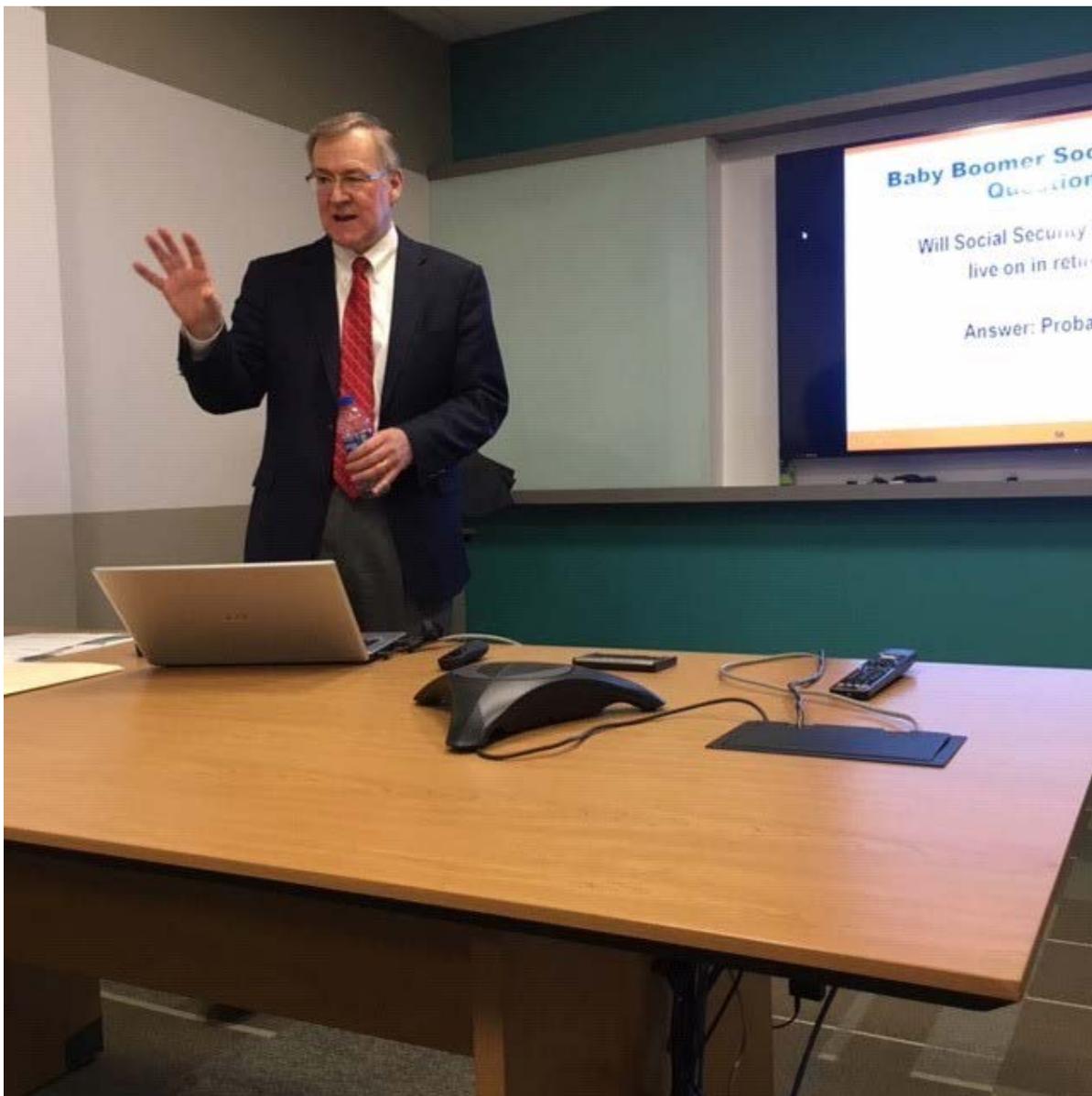
“I enjoy problem solving and fitting the pieces together, plus overall I like the people I work with throughout the credit union.”

Thank you FinOps for all you do!



Tired of the dealership? Learn more about our in-branch auto broker at Members Auto Days!

Snacks and prizes will be provided.



Maximizing Your Social Security

Clark County Credit Union and The Investment Center @ CCCU, recently held three workshops on Social Security: Savvy Social Security Planning. The *Investment Center* financial advisors, Mr. David Dixon, CFP® and Mr. Morgan Baum discussed some important information regarding social security. The majority of attendees were either nearing retirement or were already retired and they had various questions. Here are some of the questions that were answered at the workshop:

- *Will Social Security be there for me?*
- *How much can I expect to receive?*
- *When should I apply for Social Security?*
- *How can I maximize my benefits?*
- *Will Social Security be enough to live on in retirement?*
- *If I have a government pension from an entity in which I did not pay into Social Security, but I have earned Social Security credit from other jobs, will my Social Security be reduced?*
- *Can a spouse collect a benefit off of their husband or wife's Social Security earnings record, and if so, how much can a spouse expect to receive?*

- *Are there divorced spouse benefits?*
- *If your spouse dies, what benefits is the survivor entitled to?*
- *What is the earliest age one can collect Social Security?*
- *What are the advantages and disadvantages of claiming Social Security early or late?*

Social Security is a complex topic, and is very important to us all, particularly if you are approaching retirement.

Each of the attendees at the workshops were offered a free Social Security analysis and review. We can provide a comparison of what your benefits may be under several claiming strategies, i.e., claiming early vs claiming late, spousal planning options with one spouse claiming early and another claiming late, break even calculators and many more.

If you have any questions regarding our seminars or would like a free analysis, please contact the *Investment Center @ CCCU* for additional information. They can help you determine a Social Security claiming strategy that might be right for you. Call us today at 702-939-3201.



Congratulations to CCCU's 2019 Nurses Week Winner!

CCCU's National Nurses Week recognizes nurses and aspiring nurses in Southern Nevada. During our sixth annual National Nurse's Week Celebration we showed our appreciation for our local nurses and nursing students by offering drawings for a

travel voucher, a spa day and several Visa gift cards.

Carmeli, a Registered Nurse at Sunrise Children’s Hospital, is this year’s Grand Prize winner of the \$1,000 Travel Voucher. She’s been working in the Pediatric Intensive Care Unit for over six years, taking care of the most fragile patients. She does her best to support and help parents cope during difficult times. Carmeli says the most rewarding gratification about being a nurse is when “these amazing kids get better and smiling again.”

As a member of CCCU, Carmeli enjoys coming into our branches. “Every time I walk in, I am greeted with smiles and I am always taken care of,” she says. “Most employees at the Sunset location even know me and my 3-year-old daughter by name and automatically offer her a lollipop.”

It’s small gestures like this that make a difference. Carmeli says that it’s the excellent hospitality and customer service that keeps her referring her friends and family to CCCU.

Thank you to Carmeli and to all of our local nurses who give so much to our community!



What is Reg D and How Does it Affect You?

Clark County Credit Union, like all financial institutions, is governed by Federal Regulation D, which sets limitations on the number of electronic transfers individuals may make each month from their savings accounts to other accounts.

This means you are allowed up to six withdrawals from your savings accounts, More

Money accounts or Christmas/Vacation Club accounts each month. This includes Automated Clearing House (ACH) transactions, VISA debit card-purchases, telephone transfers, online banking transactions, and overdraft transfers to your Checking Account.

Consider these ways to reduce the number of transfers you make so you can keep your account in compliance with Regulation D and avoid potential penalties:

- Transfer more money at one time to your Checking Account to help prevent any overdraft transfers from your Savings Account.
- Change your direct deposit to go into your Checking Account rather than your Savings Account. Then, set up an automatic transfer from your Checking to your Savings as often as you like.
- Change your Overdraft Protection to transfer first from your Line of Credit and second from your Savings. You can transfer from your Savings at any time to pay a loan without counting against your limit.
- You may make unlimited transfers or withdrawals in person or through an ATM at any time.

Please let us know if you have any questions about Regulation D or your account.

**Please confirm that
we have your
current address and
contact information.**



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