

# CU @ The Top

*Creating A New Financial Outlook on Life*

The Newsletter For NuVista Credit Union

Edition 10 • Winter 2010

## About NuVista Location

2711 Commercial Way  
Montrose, Colorado 81401  
(970) 249-8813  
1-888-261-7488  
FAX (970) 249-8895

## Telephone Teller

(970) 252-3530

## E-mail

info@nuvista.org

## Online Banking

www.nuvista.org

## Office and Drive-thru hours

### Lobby

Monday - Friday  
9:00 a.m. to 5:30 p.m.

### Drive-Thru

Monday - Thursday  
7:30 a.m. to 5:30 p.m.

### Friday

7:30 a.m. to 6:00 p.m.

### Saturday

9:00 a.m. to 12:00 p.m.

## Holiday Closures

### Martin Luther King, Jr. Day

January 18, 2010

### President's Day

February 15, 2010



We Do Business in Accordance With the  
Federal Fair Housing Law and the  
Equal Credit Opportunity Act



## Thank You!

Thank you for your continued support of NuVista Credit Union. We know you have choices in financial institutions and we thank you for trusting us to help make your financial dreams a reality. We value our long standing relationships with you and look forward to helping you achieve your goals, now and in the future.

## Has your Contact Information Changed?

When was the last time you updated your information with the credit union? For your account security, it's important that we have your current information on file. We are asking you to contact us if you have had any information change, for example, beneficiaries and identifying information, current address, phone number, etc. Please call us or stop by and speak with one of our staff to update your account information.

At NuVista CU, we are working hard to provide you with the best service possible.

## It's Not Easy Being Green - Or Is It?

By now you've probably noticed that green is everywhere – in the news, politics, technology, fashion and even in your credit union. That's great, but with a million messages and ideas coming at us from all sides it can be easy to suffer from a little green "fatigue" – that is tuning out the green messages because they are everywhere. While it is easy to get overwhelmed, it is simple to begin making a positive impact.

Embracing a green lifestyle isn't just about helping to preserve rainforests. Going green can also mean improving your health, padding your credit union account, and ultimately improving your overall quality of life. In this 4 part series on going green, we will break the going green phenomenon into smaller goals and give you specifics on how you can go green.

It is true, financial institutions around the world are looking for simple, cost-effective ways to go green. At NuVista CU we are taking steps towards going green while adding some green to our member's pockets. How you may ask? By offering our members E-Statements.

Did you know that paper made for statements and newsletters is made in the "kraft" or "freesheet" process? But what does that mean? It means that based on a mixture of softwoods and hardwoods, a 40 foot tall tree that is 6-8 inches in diameter, would take a rough average of 24 trees to produce a ton of printing paper.



Continued on page 2...

## CEO's Point of View

Dear Members



When will deposit interest rates increase? If the past five years are any indication, as long as unemployment goes up, deposit interest rates will probably stay low.

According to a research firm in California, in early 2005 the unemployment rate was 5.20% and the national average interest rate for deposits was 2.63%. In March of 2007, the unemployment rate declined to 4.20% and the national average deposit interest rate increased to 4.25%. In September 2009, unemployment increased to 9.80% and the national average deposit interest rate declined to 1.55%.

There are other factors such as inflation that do have an impact on deposit interest rates, but I am not sure they had a major impact on deposit rates over the past five years. The research firm in California also stated that if you assume there will be no change to the inflation index, it is very likely that deposit interest rates will not go up until the unemployment rate goes down. This idea is further substantiated by Federal Reserve Bank of St. Louis President James Bullard, who said last month that "a falling unemployment rate was among the conditions needed for an increase in the benchmark interest rate".

NuVista strives to maintain deposit rates that are higher than the national average during these tuff economic times. This is our way of showing our gratitude to you our loyal members.

Dan Sheeting, CEO, NuVista CU

## Save the Date 2010 Annual Meeting Scheduled



NuVista's Annual Meeting is right around the corner and we want you to be there! All members are invited to attend this important credit union event on March 15, 2010 at the Montrose Elks Club. This is your chance to find out what NuVista accomplished in 2009 and gives you the opportunity to get actively involved in your credit union's future.

Tickets are \$15 a piece and can be purchased at the credit union. Social time begins at 6:00 pm followed by dinner at 6:30 pm and the business meeting at 7:15 pm. If you do not wish to attend the dinner please stop by and cast your vote for the Board of Directors position that we have open and stay for the business meeting.

## Ease Your Stress about Retiring Open an IRA Today!

Do you really know about the remarkable benefits of opening an Individual Retirement Account (IRA)? From tax savings to compound interest earnings, IRAs should no longer be a "want" but a "need" to help you live comfortably during your golden years.

IRAs are great tax-favored way to save for retirement. With a Roth IRA, earnings grow tax free and are also tax free when you make qualified withdrawals. With a Traditional IRA, your earnings grow tax deferred, so you won't owe income taxes until you make distributions. And if you're eligible, your contributions are tax deductible.

How do you decide which type of IRA is right for you? It depends on what type of contribution you're eligible for and your specific financial situation. Our in-house investment person is available to help answer all your questions and determine which IRA is best for you. Contact Christine Vine at 970-497-5342 or [christine.vine@jpl.com](mailto:christine.vine@jpl.com).



## Being Green Continued...

Here's how it breaks down:

- 1 ton of paper = 40 cartons
- 1 carton (10 reams (500 sheets/ream)) = .6 trees
- 1 tree makes 16.67 reams or 8,333.3 sheets of paper

Every year NuVista CU mails out, on average, 44,000 paper statements and newsletters. Each statement, on average, is 3 pages long and each newsletter is 4 pages. That means each year we mail out 112,750 pieces of paper, not including the envelopes, equating to the removal of 13.53 trees per year.

By switching to *E-statements* you will not only help us save these trees but will also allow us to save money. And if we save money, that equates to more money in your pocket in the form of lower interest rates and higher dividend rates.

*E-Statements* are safe and secure and allow you to access your statements anywhere, anytime. *E-Statements* contain all of the same account information as paper statements but are delivered online – allowing you to receive your statement quicker while doing your part to be environmentally conscious. With *E-Statements* you can view, print and save statements, access current and previous statements and manage all your account statements in one place.

To learn more about *E-Statements* or to become an *E-Statement* member visit our website at [www.nuvista.org](http://www.nuvista.org) and click on the "Online Services" tab or contact a NuVista Representative at 970-252-3530.

[www.conservatree.org/learn/EnviroIssues/TreeStats.shtml](http://www.conservatree.org/learn/EnviroIssues/TreeStats.shtml)

## Tax Time Tips

Whether you're doing your own tax return or having a professional do it, being organized will save you time and money.

**Review your previous return** – Note your deductions; they'll make a good starting point for this year's list.

**Gather receipts** – File tax-related receipts by categories such as real estate taxes or medical expenses. If you're missing important receipts, call the issuer and request replacements.

**Home repairs and improvements** – If you made energy-saving upgrades such as new windows, insulation or appliances, you may qualify for tax credits. Check with the IRS or your tax consultant.

**Charitable donations** – Be sure you have receipts for any donations, including cash or property.

It's important to get started now; you'll save yourself the panic that usually comes with last minute filing.

# What to do if Your Identity is Stolen...

Offshore terrorism is not the greatest danger American's face. It is homegrown terrorism. During the past few decades the changes in the American lifestyle have accommodated the criminal culture. In this era of technology, criminals have become more sophisticated and more dangerous. Identity theft is the fastest growing crime in this country. By now, you've probably read a million articles on how to protect yourself against identity theft, but do you know what to do if you become a victim?



**Defend Yourself Against Identity Theft** as soon as you suspect it. If you are noticing bills aren't arriving as expected, you receive unexpected credit card or account statements, you are denied credit for no apparent reason or you receive calls or letters about purchases you did not make, your identity has probably been stolen.

The first step you should take is placing a "**Fraud Alert**" on your credit reports, and review the reports carefully. The alerts tell creditors to follow certain procedures before they open new accounts in your name or make changes to your existing accounts. The three nationwide consumer reporting companies have toll-free numbers for placing an initial 90-day fraud alert:

**Equifax:** 1-800-525-6285

**Experian:** 1-888-397-3742

**TransUnion:** 1-800-680-7289

You only need to contact one of the three companies to place an alert. The company you call is required to contact the other two, which will place an alert on their versions of your report too. Once you place the fraud alert in your file, you are entitled to order free copies of your credit reports. Look for inquires from companies you have not contacted, accounts you did not open, and debts on your accounts that you can't explain.

**Close Accounts.** Close any accounts that have been tampered with or established fraudulently.

- Call the security or fraud departments of each company where an account was opened or charged without your authorization.
- Use the ID Theft affidavit at [ftc.gov/idtheft](http://ftc.gov/idtheft) to support your written statement
- Ask for verification that the disputed account has been closed and the fraudulent debts discharged.
- Keep copies of documents and records of your conversations about the theft i.e. dates, people you spoke to, what they said they would do for you, etc.
- File a police report with your local police or the police in the community where the identity theft took place. Get a copy of the report to submit to your creditors and others that may require proof of the crime.

Report the theft to the Federal Trade Commission (FTC). The FTC maintains a database of ID theft cases used by law enforcement for investigations.

**Online:** [ftc.gov/idtheft](http://ftc.gov/idtheft)

**By Phone:** 1-877-ID-Theft (438-4338) or TTY, 1-866-653-4261

**By Mail:** Identity Theft Clearinghouse  
Federal Trade Commission  
Washington, DC 20580

And always remember, NuVista Credit Union or any of our affiliates will **NEVER** call, text or email you for your personal information, as we already have it! If for any reason the credit union does need to speak with you, we will clearly identify ourselves for your security and well being, and will **NEVER** ask for your account information. If you have any doubt as to who is contacting you, even if it is us, hang up and call us at 970-249-8813 or 888-261-7488.

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## Attention College-Bound Students

### Scholarship Applications Due April 14, 2010



The NuVista CU scholarship program was created in 2005 to give our members who are seeking to enhance their knowledge through a post secondary education the opportunity to do so with the credit union's assistance. Two scholarships in the amount of \$1,000 will be awarded this year. It's just another way that NuVista ensures that our members Always come first!

Applicants must be a member of NuVista CU and provide current transcripts. Applications can be picked up at the credit union or downloaded online at [www.nuvista.org](http://www.nuvista.org) under "Products & Services," "Youth Accounts" and "Varsity Accounts."

The deadline to return scholarship applications is **April 14, 2010**. Please drop them by the credit union to the attention of the Scholarship Committee or mail them to:

NuVista Credit Union  
Attn: Scholarship Committee  
2711 Commercial Way  
Montrose, CO 81401

# Taxes Savings Account

With the tax season quickly approaching will you be ready? Did you know that NuVista CU provides a way for you to save for those pesky taxes? With a Taxes Account, members can put away money all year round so when tax season comes you have the money available to pay your taxes. The Rules and Benefits include:

- The Taxes Account earns a higher annual percentage rate than regular shares
- Two open withdrawal dates: November 15th to December 31st & March 15th to April 15th
- Maximum deposit is \$3,000.00 per year
- \$20 withdrawal penalty per early withdrawal

This is a simple interest bearing account and dividends will compound daily and applied monthly.

For more information on how to open a Tax Account contact a credit union representative at 888-261-7488 or [info@nuvista.org](mailto:info@nuvista.org).

## College - Will You Be Financially Prepared?

Now more than ever it is important to start saving early for your child's college education. These days families have many options to save for a child's college education. One popular choice with multiple benefits is a 529 college savings plan. A 529 plan is an investment vehicle designed to promote saving for future higher education expenses of a designated beneficiary, to include grandchildren.

Funds from a 529 plan can cover expenses ranging from tuition, fees, books and supplies required while attending any accredited college, university or vocational school in the United States. The money can also be used for room and board, with enrollment with at least a half-time course load.

Benefits for choosing a 529 plan to save and pay for a college education include:

- Principal earnings grow tax-deferred and distributions are exempt from tax for qualified withdrawals.
- State income tax deductions for all or part of the donor contributions for some designated states.
- Some states offer matching contributions for residents.
- The student has no rights to the money, whereas the donor controls the account.
- The assets are not counted as part of the donor's gross estate for estate tax purposes if reclaimed by the donor - however, they will incur a 10% additional penalty on any gains and are still subject to income tax.
- Once a 529 plan is selected it practically manages itself through systematic direct deposits and a consistent savings plan.
- There are no age restrictions or income limitations; while the start-up requirements and contributions are low, they vary from state to state.

One can choose between two types of 529 plans: prepaid and systematic savings. Prepaid plans allow a student to purchase tuition credits, at today's rates, to be used in the future. A smart option considering the consistent inflation rates of a college education. Savings plans are different in that all growth is based upon market performance of the underlying investments, which generally consist of mutual funds. Most 529 savings plans offer a variety of age-based asset allocation options where the underlying investments become more conservative as the student gets closer to college age.

According to The College Board, the average annual tuition and fees is currently \$6,585 for a public university education and \$25,143 for a private school education. There is no time like the present to start saving for college. To review and compare plans go to [www.savingforcollege.com](http://www.savingforcollege.com). Our in house investment person will be able to answer all questions for you free of charge. When calling the credit union please ask for Christine Vine.

Article from [www.savingforcollege.com](http://www.savingforcollege.com)



## Board of Directors & Supervisory Committee

### Board of Directors

Ron Lindner - *Chairman*  
Ed Moreland - *Treasurer*  
Paul Moore - *Secretary*  
Jim Owens - *Vice Chair*  
Sally Burrichter - *Vice Chair*

### Supervisory Committee

Jan Einboden  
Pat Johnson  
Larry Munyon  
Karen Tuttle

## Serve on the Board of Directors

Interested in helping shape the future of NuVista Credit Union? Your not-for-profit financial cooperative has 3 open board positions and we want you!

As a Director you will have opportunities to work hand in hand with the Credit Union to help ensure NuVista CU members receive the best products and services we can offer. Directors will have the opportunity to learn about the Credit Union industry and the experience and skills gained as a Director will aid in other community or professional endeavors in which you may participate.

Please know that the dedication of your time is needed. All members who are interested will be considered by the credit union and its members. So, if you or someone you know is interested in helping shape the future of NuVista, send us a letter of interest and/ or your resume by February 13, 2010. If you have any questions, please call Dan Sheeting at 497-5300 or you may go online to retrieve a more detailed description. Please mail all of your information to:

The Election Committee  
P.O. Box 1085  
Montrose, CO 81402

NCU encourages you to get involved in the credit union movement by volunteering your time. Your support is the key to our success, now and in the future.