

CU @ The Top

Creating A New Financial Outlook on Life

The Newsletter For NuVista Credit Union

Edition 10 • Spring 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

Memorial Day

May 31, 2010

Thank You for a Successful 45th Annual Meeting!

NuVista Credit Union's 45th Annual Meeting was held on Monday, March 15, 2010 at the Montrose Elks Club.

Thank you to everyone who participated in this year's Annual Meeting.

Who was elected/re-elected...?

What is this year's theme?

Window of Opportunity in 2010 for a Roth IRA Conversion

Starting in 2010 everyone will be eligible to convert a traditional IRA to a Roth IRA. Investors who do convert on 2010 will be able to defer payment of any Federal Taxes due on the conversion for a year, and are then given the option to claim 50% of the conversion amount as income in 2011 and the remaining 50% in 2012. Keep in mind that this is only in 2010. After 2010 the taxes will all be paid in full the following year going forward.

What are some of the advantages?

- Tax free distributions at retirement
- No required minimum distributions beginning in the year you turn 70 ½
- Leaving assets to survivors that are free from income taxes

What are some of the disadvantages?

- Conversion from a Traditional IRA to a Roth IRA are subject to income tax
- Assets converted to a Roth must remain in the account for at least five years or age 59 ½ whichever is later

If you believe that future tax rates will be higher than today, then you may want to consider a Roth conversion. With the new rules, anyone may convert to a Roth and there are no limits on the size of the conversion. If you are interested in opening or learning more about a Roth IRA, contact us at 970-249-8813.

Conversion rules and tax calculations can be complicated and state income tax rules for conversions may differ from Federal Rules. We encourage you to seek the council of your tax consultant to see if a conversion is right for you.



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



CEO's Point of View

Dear Members



Dan Sheeting, CEO, NuVista CU

Need Copy

We Have Money to Lend

Many financial institutions are continuing to tighten up on lending, and the news is full of reports of closed credit lines and loan denials. But in spite of what's going on at other financial institutions, NuVista Credit Union is still one of the best sources available for loans. Unlike Banks, Credit Union are not-for-profit and we exist specifically for the benefit of our members.



Whether you need a home loan, new or used vehicle loan, or a loan for home improvements, just give us a call and speak to a Lending Representative. We have money to lend and we are still making all types of loans to qualified borrowers.

NuVista Scholarship Reminder... Scholarship Applications Due April 14, 2010

NuVista Credit Union will be awarding two \$1,000 scholarships to members seeking to enhance their knowledge through a post secondary education. 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 under "Products & Services", "Youth Accounts", "Varisty Accounts."

All scholarship applications must be received by the credit union by April 14, 2010. Please drop applications 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



Pay Less & Get More

We have all been impacted by the recession. The cost of living has skyrocketed and buying even the most basic of necessities has become a costly affair. It's not all doom and gloom though as service and goods providers are in fierce competition to get you to spend your hard-earned cash with them. Here are some of the ways you can pay less and get more for your money.

Wise Shopping: The cost of food has risen considerably in the past few years but buying in bulk can help you reduce your food bill drastically. But if that seems like too much food, considering buying a vacuum sealer to freeze items or get together with some friends and split the bulk items and the cost.

Farmers Markets are a great way to save money while getting the freshest produce. Many vendors will even be prepared to negotiate discounts with you, especially if you buy large quantities.

When at the grocery store, considering swapping your favorite brand for the supermarket's own brand. This can save you money and often the quality is just as good. Look out for special deals and use the promotional coupons. And always make a shopping list before you go to the store!

Dining Out Cheaply: You can still treat your loved ones to a nice dinner out even if you are watching the pennies. Most restaurants run promotions to entice diners to their establishments and look for advertisements in newspapers promoting restaurant deals. Also, happy hour isn't just for drinking! Many restaurants will offer smaller portions of their food at a great price.

Saving Money on Bills: Combining your television, telephone and broadband bills is a great way to save money. Paying different companies for different services can add up, so shop around for the best deal & you could easily save several hundred dollars a year.

Don't just automatically renew your cell phone contract once the initial agreement term ends. Chatting with the provider often times will result in extra free talk time, text messages or even offer monthly fee reductions.

If you are still paying your bills by check or bank transfer, consider switching to Bill Pay through NuVista. Not only will you save the postage but you will also save by avoiding late payment penalty fees and you may even find yourself eligible for additional early payment discounts.

Miscellaneous Ways to Save: Use coupons and rebates for oil changes, groceries, books, on-line purchases, and just about anything else you can think of. A great on-line resource is *Ebates.com*, which is an on-line rebate company. Ebates is free to join, and you can find great savings.

Use the library to borrow movies, CDs and books. New releases aren't always available, but they generally have a large selection.

Ditch the Gym Membership and use the park! You get great exercise and your daily requirements of Vitamin D and it only costs the gas to drive there.

Spring Cleaning - Prevent ID Theft

What to Keep and What to Shred



Spring is almost here and it's a good time to rid the house of paperwork that has accumulated over the past year. The Better Business Bureau (BBB) warns that, when it comes to reviewing and cleaning out financial records, failing to shred sensitive documents can put everyone at risk of ID theft.

Contrary to popular belief, only 12 percent of ID theft is perpetrated online. The vast majority of ID theft occurs when the thief has direct contact with the victim's personal information such as through a stolen or lost wallet, or by rifling through the victim's mailbox or trash.

Properly destroying sensitive personal and financial documents is a key step in ID theft prevention and BBB offers the following guide on when to shred the following documents:

Canceled Checks: Canceled checks with no long-term significance for tax or other purposes can be destroyed after one year. However, canceled checks that support tax returns, such as charitable contributions or tax payments, should be held for at least seven years – long enough to cover the six-year tax assessment period. BBB advises that consumers indefinitely keep any canceled checks and related receipts or documents for a home purchase or sale, renovations or other improvements to owned property, and non-deductible contributions to an Individual Retirement Account.

Deposit, ATM, Credit Card and Debit Card Receipts: Consumers should save credit, debit, and ATM receipts until the transaction appears on their statement and they have verified that the information is accurate.

Credit Card and Bank Account Statements: Credit card and bank account statements with no tax or other long-term significance can be discarded after a year; remaining statements should be kept for up to seven years. If a consumer receives a detailed annual statement, they should keep it and shred the corresponding monthly statements.

Credit Card Contracts and Other Loan Agreements: Credit card contracts and loan agreements should be kept for as long as the account is active in case the consumer has a dispute with their lender over the terms of the contract.

Documentation of a Purchase or Sale of Stocks, Bonds and Other Investments: Investors should retain documentation of a purchase or sale for as long as they own the investment and then seven years beyond that time. Monthly retirement and monthly investment account statements can be shredded annually after being reconciled with the year-end statement.

Paycheck Stubs: Paycheck stubs can be shredded yearly after the income has been reconciled with a W-2 or other tax forms.

Utility or Monthly Bills: Monthly bills should be shredded the year after being received by the consumer. This way, if it's a power bill, for example, consumers can compare this month's bill to last year's bill for any major changes before shredding it.

Shred-it Checklist - Don't just toss it, shred it!

- Documents that include Social Security numbers, birthdates, PIN numbers or passwords
- Banking documents and other financial information
- Leases, contracts or letters that include signatures
- Pre-approved credit card applications
- Medical or dental bills
- Travel itineraries
- Used airline tickets

For more trustworthy advice from BBB on preventing ID theft and for guidance on what to do if your identity is stolen, go to www.bbb.org.

Sharing is Convenient

Accessing Your Credit Union Account is a Smooth Ride.

Now with thousands of shared branch outlets across the United States, you can take advantage of a variety of services as if you were at NuVista CU. Deposit, withdraw, transfer money, make loan payments or just inquire about your balance. Wherever you are, just look for the CU Service Centers Swirl. It's so convenient!

www.CUServiceCenters.org



Get Into The Savings Game

How to Save Money as a Teenager

Whether you're working a part time job after school, doing random odd jobs in your neighborhood, or getting a stipend from your family, we can all agree on one thing; Having spending money as a teenager is a beautiful thing. Our years as teenagers are about expression of self and expansion into the world around us.

One way the youth of the world, express themselves is through the spending of massive amounts of money. According to CQ Press, in the year 2005, teenagers forked over more than 159 billion dollars in retail spending. Yes, BILLION. That puts a great deal of economic power into the hands of consumers who aren't allowed to do things like vote, smoke or drink legally.

So what does this mean to a teenager who actually wants to save their cash for bigger things? Saving money is a lot like being on a diet. When starting a new diet, you're about to begin depriving yourself of all the naughty things you think you want, but really don't need. And just like a new dieter, you're going to want to set aside one day every so often when you can treat yourself. The following steps can help you achieve your savings goals:

Clearly define your savings goal. By clearly defining your savings goal and keeping it fresh in your mind, you're creating a boundary for your spending.

Identify your current expenses in two categories, needs and wants. Your needs list should include things like money for food, gasoline, insurance, and twenty bucks or so for "fun money." Your wants list should include pretty much everything else. You're building a mature goal here, so be brutally honest with yourself. You may be surprised how much lands on your want side.

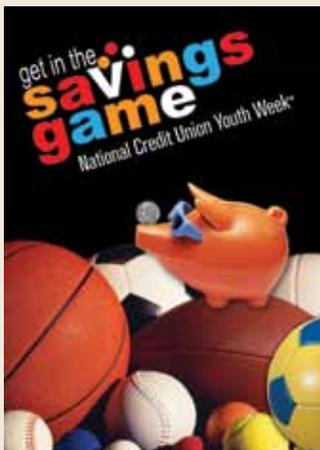
Talk to your parents at length about your goals. Your parents have had to save money at some point in their lives. If you sit down and have a logical, mature discussion with them regarding taking responsible control of your finances, you may find yourself earning a bit of respect and admiration from your folks. You will definitely get more specific and localized advice.

Eat more meals at home with your family. It may sound a little wacky, but your parents are already buying food with you in mind. They've been doing it for years and you've been eating at home all this time, why not keep up the trend? Instead of spending \$8-\$12 having dinner and dessert out with your friends every night of the week, why not spend a few nights at home? Clear it with your parents for your friends to come over for dinner one night every other week and you'll develop a balance between skipping out on a pizza dinner in town and entertaining your friends on your home turf.

Open a Savings Account. If you don't already have a savings account at your local credit union ask your parents to help you open one. When saving for something over a period of time, it is a good idea to put your money into a savings account. Not only will you be less tempted to spend the money, but it will also accrue interest which will help you reach your savings goal that much faster.

Don't deny yourself fun. Remember that you are still young. You should be enjoying yourself, having a good time and exploring who you are shaping up to be. In the end, how much you save will truly be defined by how resolved you are at holding on to what you have. Save however much you can tolerate not spending.

To learn more about saving and what NuVista Credit Union can do for you, visit us during the week of April 18-24 and help us celebrate National Credit Union Youth Week. We will show youth and teens how to get in the savings game.



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

NuVista's Mortgage Experts Make Buying a Home Easier

If you're thinking about buying a house this year, here are a few tips from NuVista's Mortgage department that will make the process easier:

- Clean up your credit report and get your funds in place.
- Get pre-approved with NuVista's Mortgage Department before you start house hunting.
- Knowing what you can afford will help narrow down your housing choices and will make you more appealing to sellers.
- Do not buy a house without having an inspection performed, especially if it is a foreclosed home.
- Everything in life is negotiable so don't be afraid to ask for what you want.

For more home buying tips go to www.housebuyingtips.com. Apply today for a NuVista Mortgage.

