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**CCCU Newsletter - July 2016**

1 message

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**Great stories about our members and branches!**

**In this issue ...**

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# What's New?

- Did you know that you can have your receipts emailed to you? The next time you visit your favorite teller, save some space in your wallet and ask for a digital receipt.
- EMV chip cards are coming soon! The image on your card will be updated, too. Check out this [video](#) to learn more about chip card technology.

- We now offer convenience pay. You may pay your CCCU loan with a debit or credit card from another institution. Ask your representative for details.



Matt Haugh and Charles Robinson

## We love Charles!

Member Charles Robinson called his Members Auto representative, Matt Haugh, a 'life saver.' And then he called his credit union a 'dream come true.' His outlook on life was greatly improved over last month with help from his credit union friends.

Recently life had been presenting some difficult challenges for Charles. His transportation was no longer reliable. His ability to travel and get to medical appointments, to buy groceries and get to the post office were all cut off, and then a hospital stay made life severely stressful for him.

With some guidance from his favorite CCCU loan officers, Amber Ghali and Ashlee Zindash at the 803 Shadow Lane branch, he was able to work out an auto loan with a manageable payment. A favorite member at the Shadow Lane branch, Charles was directed to contact Members Auto. Then, Matt Haugh helped him find the perfect vehicle to match his situation; a 2013 silver Nissan Versa.

With a low purchase price and a low rate and payment, Charles is back on the road and his outlook is bright and cheery. "The credit union is where you build your dreams," said Charles. The retired security officer from the Clark County Regional Justice Center left the credit union parking lot with a grin on his face and a big lift in his outlook.

Call your favorite loan rep at [702-228-2228](tel:702-228-2228) and check out the Members Auto vehicle inventory at [www.MembersAuto.com](http://www.MembersAuto.com).



Leslie Riesen from Clark County Shooting Complex

## Leslie Riesen, Clark County Shooting complex

Say hello . . .

One of the gems of Clark County Parks and Recreation department's many facilities is the Clark County Shooting Complex. Located in the north part of the valley, it is actually one of the largest public shooting ranges in the world.

CCCU Business Development officer Craig Fraley recently met Leslie Riesen who works at the site and learned that she is also a CCCU member. "I was so delighted to meet Leslie, because I love coming to the range to practice, and I love seeing the staff at the facility," commented Fraley.

"I've been a member for many years, and a lot of my family are also members," said Riesen. "I like the friendly service you get every time. Everyone is willing to go out of their way if needed." She also commented that she thinks there are lots of convenient locations so that she can always get the service she needs when she goes in.

When asked for her favorite branch, Riesen mentioned that the Decatur branch, on the northern beltway near Aliante, is so close to home that she usually takes her business there.

She is also well-known there and a welcome visitor whenever she comes in. Thanks for your membership, Leslie – we love you and your fellow staff at the Clark County Shooting Complex!

For those interested in fine-tuning their shooting skills, the complex has a rifle and pistol range with 50 stations, a rifle range with a 200-yard length for high caliber weapons and an archery range as well as 23 well-maintained trap and skeet fields. National level competitions are held annually. More information can be found at <http://www.clarkcountynv.gov/parks/Pages/sp-general-information.aspx>

## THE INVESTMENT CENTER AT

### The Important Ages in Retirement Plans

There are two things to keep in mind when you are discussing ages and retirement plans. One is the age itself and the other is what does that age *mean*. For example, when is age 55 *not* 55? You will understand as you read further.

**Age 55:** Up to age 55, there is generally a 10% early distribution penalty on any distribution you take from any retirement plan – unless you qualify for an exception to the penalty (for more information on the exceptions see [IRS Publication 590-A](#)).

There is an exception to the early distribution penalty when you separate from service ***in the year*** you turn age 55 or later. Distributions you take from retirement plans of that employer will **not** be subject to the penalty. So you could leave your job at age 54 ½ in May, turn 55 in November, and be able to take penalty-free distributions from that plan as of the date you leave your job.

**Age 59 ½:** At age 59 ½, you are no longer subject to the early distribution penalty when you take a distribution from any retirement plan. Here you must actually be age 59 ½, **not** in the year you turn 59 ½.

From age 59 ½ to age 70 ½, there are no restrictions on your IRA funds. You can take distributions any time you want, in any amount you want, for any reason. You will owe income tax on any pre-tax amounts you take, but there will be no penalties. Employer plan funds where you are still working may continue to restrict your access to the plan funds.

**Age 70 ½:** At age 70 ½, you will have required minimum distributions (RMDs) from most of your retirement funds. You have until your required beginning date (RBD) to take your first distribution. That date is not in the year you turn age 70 ½, and it is not the actual date you turn 70 ½, it is ***April 1 of the year after you turn 70 ½***. For those born from January through June, you will be 70 ½ in the year you turn 70 so your RBD is in the year you turn 71. For those of you who are born from July through December, you will be 70 ½ in the year we turn 71 so our RBD is in the year we turn 72.

**Age 85:** The age 85 start date for RMDs applies to QLAC ([qualifying longevity annuity contract](#)) owners only. This is a deferred annuity that you can purchase with a limited amount of your IRA or employer plan funds. The amount of the annuity is not counted in your RMD calculation until you reach your annuity start date, which is ***the month after you attain age 85***.

As you can see from all of the above, the retirement definition of when an individual is age 55, 59 ½, 70 ½ or 85 differs from age to age. Retirement rules are not easy.

It is important to remember that it is critical that you make an informed decision when it comes to **your** retirement funds. We encourage you to speak with our team at ***The Investment Center***

**at Clark County Credit Union** for more detailed information or to schedule a no obligation meeting to discuss your specific circumstances. They can be reached at [\(702\) 939-3201](tel:7029393201).

*\*Information provided by Beverly DeVeny, Chief IRA Analyst Ed Slott and Company, LLC*

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Not NCUA Insured

Not Credit Union Guaranteed

May Lose Value



## Are you unconsciously incompetent with your finances?

Those who have studied psychology are likely familiar with the idea of “conscious competence.” This refers to a learning model that deals with the progression of a person’s psychological state when transitioning from incompetence to competence in a certain skill.

### The stages are simple.

1. Unconscious incompetence – Take babies, for instance. You could say a baby is incompetent at throwing a baseball, and he isn’t aware of that incompetence.
2. Conscious incompetence – An 8-year-old boy, however, would likely be conscious of the fact that he was not fully competent at throwing a baseball.
3. Conscious competence – As that boy practices, he notes that if he really concentrates on what he is doing, he can throw that ball fairly competently.
4. Unconscious competence – A season or two later, it is all second nature. His skill at throwing a baseball has progressed to the stage where he no longer even has to think about it. The speed and accuracy come naturally.

As I do with all things in life, I applied this learning model to finance. I found it thought provoking to ask questions about which category I belong to. If you had to place yourself in one of these categories in regards to you finances, which would it be?

### Financial Incompetence

Are you not even aware of how incompetent you are financially? Or are you aware that you are financially incompetent? I’m not sure which is worse!

I like to think that I am in categories 3 or 4, but there are some days when I am definitely in 1 or 2. Is there a monthly fee you are being charged for a subscription you didn’t even know you had? Time to get out of category 1!

My guess is that there is a vast amount of people in category 1 who have no idea that their financial habits are just plain bad. The best way to get from category 1 to category 2 is to educate yourself with simple concepts like emergency funds, getting out of debt, contributing to retirement, budgeting, etc.

There might be an even larger amount of people in category 2. These are the people who say things like “well I know I shouldn’t do this, but...” But they do it anyway! That’s what happens when you are human. We are all in this category occasionally. We do it with food, exercise, and money all the time. Stop it!

### **Financial Competence**

Do you exert yourself to carefully follow a budget and try hard to make wise financial choices? Or does all of that just come naturally?

People who are consciously competent financially (category 3) are sacrificing their immediate wants in order to make good financial decisions. They search for ways to save or make money and try different ways to implement those approaches.

Once those behaviors become natural, you have arrived in the land of unconscious competence! You are so good with your money that you barely have to think about it. You can probably teach it to others and can do it while performing other tasks.

### **Progress**

Regardless of where you are, the key is discovering what you can do to progress to the next step. And if you think you are already in category 4, I would argue that you still have room to improve. You may be unconsciously competent in some areas, but there are likely other areas of your finances that you can now focus on in order to achieve step 4 with those as well.

*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](http://barebudgetguy.com)*

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## How To Build Savings From Zero

Last month, a few of our readers answered our [newsletter survey](#) about what topics they'd like to see in future newsletters. One reader suggested clever ways to save money. We stumbled across [this article](#) by U.S. News & World Report, and thought it had some great information about saving money.

If you're not into reading the whole article, here's a summary:

- Start small with your savings
- Reward yourself when you save money
- Trim back your expenses
- Make it easy
- Try opening a 401(k) or an IRA

Do you have a  
clever or unique  
method of saving  
money?

**Share your  
savings secrets with us!**

[Click here](#)

A hand is shown dropping a coin into a blue piggy bank. The piggy bank is being held by another hand. The background is a solid pink color.

YOUR SAVINGS INSURED TO \$250,000 PER ACCOUNT



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