

March 2021 Newsletter

Currency

Member Newsletter • 2021



Now Accepting "Smart Start" Scholarship Applications!



It's back! CCCU is proud to announce we are now accepting applications for our "Smart Start" College Scholarship.

Continuing with our mission of helping our members realize their financial goals and dreams, and tying in our 70th anniversary, CCCU will be awarding two BONUS scholarships this year for **a total of seven**. That's one \$1,000 scholarship for each decade of the credit union's focus on "people helping people."

This opportunity is open to graduating high school seniors as well as those who are enrolled in a state-accredited college or university. Each \$1,000 scholarship will be paid directly to the student's school, and applications will be accepted through April 25, 2021.

Click here for the [Smart Start Scholarship Rules and Eligibility](#) and the [Application Form](#).

Using a HELOC to Boost Your Home's Value



If you're planning on selling your home to take advantage of our current real estate market, you may be considering a few renovation projects to make your home more appealing to potential buyers. But it can be hard to know what projects are worth the money and effort, and besides, how will you pay for the renovations? Consider funding your home-related projects with a [HELOC from CCCU](#).

A HELOC, or home equity line of credit, is a financial product that allows you to borrow against the equity in your home. Homes across the valley are increasing in value and a home improvement can help increase your home's value.

Read our most recent [blog post](#) for other tips on using your HELOC to boost your finances. Ready to apply? Call us at 702-228-2228 or visit us [online](#) to start your application today.

CCCU Member Since 1978: Retired Crime Scene Analyst



David R. became a member of Clark County Credit Union in 1978, the same year he began his 30-year career with Las Vegas Metropolitan Police Department's (LVMPD) Crime Scene Investigations unit.

"I heard a lot of good things about the credit union," David said, "There was a choice between county and city credit unions, and CCCU was larger and more established."

David says he remembers the branch he joined very well. It was located at Commercial Center at 953 E. Sahara Blvd.

Over the years, David says he has seen many changes in the valley, and

especially with CCCU.

“The credit union was always open to increasing the size and number of members they brought on,” David said. “As the city grew, they were able to keep up and offer more services to members, including expanding into new buildings across town.”

David has used “almost all” of the products CCCU has to offer including a checking and savings account, home equity loans, and his family bought their daughter her first car using CCCU’s Members Auto service.

“I found the credit union to be a great way to invest in properties, buy into retirement, and to invest for my daughter as well,” David said. “I have always enjoyed being a member of this credit union. They are a great help.”

David retired more than 13 years ago from LVMPD and is now the President of three homeowners associations in Henderson.

Thank you, David, for your continued membership and for serving Las Vegas with LVMPD! We are grateful you are a part of our CCCU community and our 70th Anniversary celebration.



Will the Government Confiscate Your IRA?

By David S. Dixon, CFP®

If there is one thing I have learned over my 62 years of life, it’s the fact that what you see and hear may not necessarily be the truth. I tried to demonstrate this to my grandchildren recently. I showed them pictures that appeared to be one thing, but were actually something else. For example, a picture of exploding fireworks actually looked like a heavenly galaxy. Another picture that looked like the interior of a beautiful cathedral was actually the inside of an acoustic guitar. The point is, before we make decisions we need to know the facts. Otherwise we risk making decisions based on speculations.

When it comes to retirement accounts, we need to make sure we understand the facts despite changing circumstances. The tax code seems to be constantly changing and so do the rules for IRA’s and other retirement accounts. For example, the SECURE Act completely upended the rules for inherited IRA’s. There are new exceptions to the 10% early distribution penalty, and expanded eligibility for IRA contributions. Sarah Brenner, JD, Director of Retirement Education at Ed Slott and Company, LLC, stated that “accountants like to say that the tax code is written in pencil.” Change is normal, but it can also be upsetting when we are not sure what may happen in the future. Speculation about what may or may not happen can cause people to panic.

In Brenner’s article written for *The Slott Report*, she addresses a common speculation that the government is planning to confiscate all IRA’s. She explains, “This is simply not true. There is no evidence that this has ever been proposed nor is it currently proposed. This type of rumor can be dangerous. An IRA owner

who believes this completely unfounded claim may take drastic actions such as withdrawing funds or making risky investment choices that could leave her with large tax bills and no retirement savings.” She concludes, “don’t let false information lead you into making panicked decisions that could adversely affect your secure retirement.”

The best thing retirement savers can do is stay informed on any potential future changes. It is also advisable to seek competent advice from a knowledgeable financial advisor who is current on the latest developments. The LPL advisors at the *Investment Center at CCCU*, Mr. Morgan Baum and Mr. David Dixon, CFP®, are available to answer any of your retirement questions. Feel free to call them at 702-939-3201.

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<https://www.ira-help.com/slottreport/government-not-planning-confiscate-your-ira>

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CCCU Virtual Annual Meeting

April 15, 2021
5:30 PM
More Information to Come!

ccculv.org - 702-228-2228

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