

# Spotlight

A Publication of Cedar Point Federal Credit Union

February 2014

## Keep Passwords Strong, Secret, and Safe

Keep your computer's content secure by creating strong passwords, keeping them secret, and keeping track of them. A compromised password could lead to identity theft or other dire consequences. A criminal could use your information to apply for credit cards or mortgages, or to make online purchases or other transactions.

At a minimum, your passwords should be eight digits long, and 14 digits or more is ideal. Using the greatest variety of characters possible in your passwords—letters, numbers, symbols—makes them harder to guess.

After creating your password, you can test its strength with one of the "password checkers" available online such as Microsoft's Password checker ( <http://goo.gl/YvusT> )<sup>\*</sup> and The Password Meter ( <http://www.passwordmeter.com/> )<sup>\*</sup>. Use your search engine to locate these and others. If your password tests as weak, make it more complex.

Some password don'ts include:

- Using personal information such as family names, birthdays, or your address.
- Using sequences or repeated numbers, like abcd, 1234, or 9999.
- Using any words listed in a dictionary—they're easy for scammers to guess.

If a password is compromised, monitor all information it protects for suspicious activity. If you see such activity, notify the authorities and contact Cedar Point Federal Credit Union at 301-863-7071 for help with related financial matters. But remember, the stronger your passwords, the less likely this is to happen.

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## Benefits Plus® Identity Theft Protection and Security Center Featuring Restoration Rescue®

The Benefits Plus® Identity Theft Protection Program featuring Restoration Rescue® has been designed to help you and your family avoid the fastest growing crime in the country – identity theft.

- You'll be assigned an attorney specializing in identity theft restoration to discuss the applicable laws and time limits which apply to recovery of the loss of funds.
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- We will contact all credit bureaus, creditors, financial institutions, merchants, even utility companies on your behalf.
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- We will contact relevant government agencies.
- And we will make every effort to resolve your identity theft situation.

Benefits Plus® Protection and Security Center also offers these important services:

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# Cedar Point Financial Services, Inc.

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## Tax Strategies or Understanding Social Security Benefits

*(please let us know which you prefer)*

Wednesday, February 12, 2014

### Retirement Planning

Wednesday, March 19, 2014

### Federal Employee Benefits

Tuesday, May 20, 2014

### Estate Planning Basics presented by Joann Wood

*of The Law Office of Joann M. Wood, LLC*

Wednesday, April 9, 2014 & Wednesday, June 4, 2014

All seminars are held at 6:00 pm and are free and open to the public.

Headquarters Office • 22745 Maple Road, Lexington Park

Reservations are requested.

Please call Dora (ext 8427) or Michele (ext 8432)

**301-863-7071**

Or sign up online at [www.cpfcu.com](http://www.cpfcu.com)

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We will happy to assist you in navigating your Affordable Care Act options, on and off the exchange.

## Parents: Borrow for Kid's College, Jeopardize Retirement?

Most parents want to do what they can to give their kids a great start in life. But is it smart to take on children's educational debt with your own retirement around the corner?

It can be, according to Sue Tirukonda, a certified financial planner with Financial Benefits in Wichita, Kan. "Where I struggle is when you've got a child that wants to go to a school that is so far out of the parents' affordability range, so they take out massive loans to finance more than 50% of the cost of education," she says.

For example, it would take 10 years and \$846 a month or 25 years and \$536 a month to pay off \$70,000 in Parent PLUS direct loans from the federal government.

As a rule, Joe Orsolini cautions parents against PLUS loans. The certified financial planner with College Aid Planners in suburban Chicago explains that the government does not consider a parent's ability to repay the loans, so parents with modest incomes but good track records could take on more debt than they can afford.

Other parents decide to delay retirement to repay loans, but unforeseen job losses or health issues can undermine those plans. Like other student loans, PLUS loans are not dischargeable in bankruptcy.

While she recognizes the risks, Tirukonda points out that PLUS loans can help with cash flow for people who earn enough to pay out of pocket but not in a lump sum at the start of each semester.

The problem, Orsolini notes, is when parents let children choose their schools and then go about figuring how to pay for them. Instead, he says, the money discussion should happen long before applications go out.

"Parents need to let their kids know what they can afford to pay for college," Orsolini says, "and they need to let them know early in the process."

If you're trying to figure out how to pay for your child's education, our registered representatives at Cedar Point Financial Services, Inc. are here to guide you. We can help you decide what types of loans suit your family.

**Call 301-863-7071 today for an appointment.  
Dial ext. 8427 for Dora or 8432 for Michele.**

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