



# Spotlight

A Publication of Cedar Point Federal Credit Union

March 2015

## Why Credit Unions Aren't Banks

When you walk into our lobby, or call a Member Service Representative, what makes us different from a bank isn't immediately apparent. The two financial institutions may offer similar products and services. But the similarities stop there. Crucial differences exist—in ownership, in cost of borrowing money, and in use of services.

- You own your credit union. Credit unions are the only democratically controlled financial institutions in the United States. You and other members elect a volunteer board of directors at our Annual Meeting to oversee the credit union. The President/Chief Executive Officer reports to this board. Bank directors, however, are paid and legally bound to make decisions that benefit stockholders, not customers.
- Credit unions have the best rates. Credit unions price loans, pay interest on funds you've deposited, and charge fees to provide you with high-quality, low-cost services. Banks price products and services to make a profit.
- Interest rates on credit cards average three percentage points lower than bank rates, and auto loans average about one and one-half percentage points lower than bank rates.
- Credit unions educate members about money matters. They provide publications such as this newsletter to keep you advised of rates, loan sales, and financial trends that affect you. Cedar Point Federal Credit Union stresses education, providing materials and holding seminars on financial planning, estate planning, and home buying to help you make informed buying decisions. Many banks simply advertise their rates and sell their services.

Because you're an owner of Cedar Point Federal Credit Union, you have a say in how we do business. Let us know how you think we're doing, and what services you want at your credit union.



## Please join us for our 69th Annual Meeting

Wednesday, March 25, 2015

7:00 pm

Bay District VFD Conference Center

46900 South Shangri-La Drive

Lexington Park

"Looking to the Future"



**A series of free seminars**

*presented by*

**Cedar Point Financial Services, Inc.**

A wholly owned subsidiary of Cedar Point Federal Credit Union

**Retirement Planning**

**March 18, 2015**

6:00 pm

**Social Security**

**April 15, 2015**

6:00 pm

**Paying/Saving for College**

**May 13, 2015**

6:00 pm

**Estate Planning Basics presented by Joann Wood**

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

**June 10, 2015**

6:00 pm

*All seminars are free and open to the public*

*and are presented by*

*Colleen Blundell of CPFS, Inc.*

*unless otherwise noted*

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)

## **BEST WAYS TO DO BUSINESS WITH SOCIAL SECURITY**

Many people save time by taking care of everyday tasks online. It's true of Social Security business, too. You can save a lot of time by visiting [www.socialsecurity.gov](http://www.socialsecurity.gov).<sup>\*</sup> There, you can handle much of your Social Security business quickly and securely from your home or office computer.

At the Social Security website you can —

- create a *my* Social Security account for quick access to your information
- get an instant, personalized estimate of your future benefits
- apply for retirement, disability, spouse's, and Medicare benefits
- check the status of your benefit application
- change your address and phone number, if you receive monthly Social Security benefits
- sign-up for direct deposit of Social Security benefits
- use benefit planners to help you better understand your Social Security options as you plan for your financial future
- request a replacement Medicare card
- apply for Extra Help with your Medicare prescription drug costs.

Looking for more Social Security information? Go online to find out almost anything you need to know about the Social Security program. Information is available on subjects ranging from how to get a Social Security number for a newborn to returning to work while receiving disability benefits.

If you prefer, you can also call toll-free at 1-800-772-1213 (TTY - 1-800-325-0778). All calls are confidential. The automated line is available 24 hours a day, but specific questions can be answered from 7 a.m. to 7 p.m., Monday through Friday. Generally, you'll have a shorter wait time if you call after Tuesday.

<sup>\*</sup>Cedar Point is not responsible for the content or update of this alternate site. The privacy and security policies may differ from those practiced by Cedar Point.

## **Uncovering Tax-Related Identity Theft**

Identity theft can affect the processing of your tax return in several ways. Most involve someone misusing your Social Security number (SSN), which the IRS uses to make sure your filing is accurate and complete, and that you get any refund you are due. An unexpected notice from the IRS could alert you that someone else is using your SSN:

- If someone uses your SSN to file for a tax refund before you do, the IRS might think you already filed and got your refund. You'll get a letter from the IRS telling you that more than one return was filed for you.
- If someone used your SSN to get a job, the employer may report that person's income to the IRS using your SSN, and the IRS might think that you didn't report all your income on your tax return. If so, the agency will send you a notice that says you seem to have received wages you didn't report – from an employer you don't know.

**If you suspect a problem visit the IRS Identity Protection website - [www.irs.gov/Individuals/Identity-Protection](http://www.irs.gov/Individuals/Identity-Protection) or call 1-800-908-4490, from 8 am to 8 pm (your local time).**

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by  
NCUA**

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