

Spotlight

A Publication of Cedar Point Federal Credit Union

May 2012

3rd Annual Community Shred Day

Saturday, May 19, 2012
9:00 am to 2:00 pm

Headquarters Office
Maple Road, Lexington Park

Charlotte Hall Office
Three Notch Road, Charlotte Hall

Lobby hours from 8:30 - noon

Bring your box of outdated financial records to Cedar Point and dispose of them safely.

What to Keep and for How Long

	45 Days	One Year	Six Years	Seven Years	Permanently
Credit card receipts and statements Keep receipts until your monthly statement arrives; if that's correct, shred the receipts. Exceptions: Keep a receipt if you're disputing a bill or to cover a warranty or return period. Keep the statements for seven years if they contain tax-related expenses.	██████████	=====	=====	=====	=====
Pay check stubs Make sure the information on your paycheck stubs matches your annual W-2 when you receive it, then shred the stubs. If your employer lists vacation/sick leave carryover on your paycheck stub, keep the last one of the year. Notify your employer if the information doesn't match.	██████████	=====			
Credit union records At the end of each year, go through your share draft carbons or statements and only keep those related to taxes, business expenses, and housing or mortgage payments.	██████████	=====	=====	=====	=====
Tax records The IRS has three years to audit your return, and you have three years to file an amended return to claim a refund if you made a mistake. If you made the mistake of underreporting your gross income by 25% or more on a return, the IRS has six years to challenge it. If you filed a fraudulent return or didn't file one at all, the IRS can catch you on it at any time. Keep a copy of all 1040 tax forms permanently.	██████████	=====	=====	=====	=====
Miscellaneous Keep these permanently: Updated household inventory, birth and death certificates, marriage license, divorce papers, military records, insurance claims, accident reports and claims, proof of ownership and major debt repayment, IRA contribution records, and legal correspondence.	██████████	=====	=====	=====	=====

██████████ Recommended time to keep documents

===== Some cases call for longer retention



Cedar Point Financial Services, Inc.

A wholly owned subsidiary of Cedar Point Federal Credit Union

presents

LESSONS over lunch EVENING SESSIONS

Drinks and snacks will be provided

**Estate Planning
presented by
Joann Wood**

Wednesday, May 16, 2012
6:00 pm

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

Have you visited the Cedar Point Financial Services, Inc. Learning Center?

You'll find a wealth of content to inform and educate.

Articles - *Educate yourself on a variety of financial topics.*

Newsletters - *Timely newsletters to help you stay current.*

iMoney - *Ideas to help simplify everyday finances.*

Tax Library - *Prepare for the next tax season.*

Calculators - *A host of financial tools to assist you.*

E-Seminars - *Animated seminars to help you learn and decide.*

Glossary - *Financial terms from A to Z.*

You can find the CPFS Learning Center on our website at www.cpfcu.com on the CPFS, Inc. menu.



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The Gift of Getting Organized

Organizing your financial records is one of the best gifts you can give your family. Unfortunately, many people don't set up a workable system or communicate with persons who have to pick up the pieces in case of a crisis or death.

Getting organized doesn't mean finding a place for everything. It means knowing what to keep and for how long, where to store documents, and when to shred outdated statements.

Consider these tips to get started:

1. Eliminate waste. Toss items you don't need, such as receipts for small purchases or groceries, or records on autos you no longer need. To prevent identity theft, shred documents with Social Security numbers or account numbers. Consider software organization tools, or going paperless. Sign up for online credit union and brokerage statements and burn them onto a CD for future reference.
2. Set up a simple file system that anyone can follow with an active and an inactive file.
3. Reserve your safe deposit box for anything that would be difficult to replace if destroyed, such as birth and marriage certificates, titles, household inventory, investment certificates, and military records.
4. Establish a routine. Open and sort mail daily. Arrange bills so you can pay them about the same time each month. Every year or so, weed your files.

Cedar Point Federal Credit Union offers these resources to help you get started:

EFFAK
EMERGENCY FINANCIAL
FIRST AID KIT

PDPG
PERSONAL DISASTER
PREPAREDNESS GUIDE

You can find these documents on our website:

<http://www.cpfcu.com/Resources/Documents.html>

