

# Spotlight

A Publication of Cedar Point Federal Credit Union

June 2013

## CHANGE IS GONNA COME!

### *June brings lots of changes to Cedar Point!*

- ◆ Our new Leonardtown Office will be opening on Merchant's Lane in the Leonardtown Centre. This new branch office will offer many additional services including safe deposit boxes and drive-thru service. Of course all your favorite tellers, loan personnel and member service representatives will still be here to help you.
- ◆ Our dear friend, Debbie Plummer, Branch Manager of our Lexington Park Office (just South of Gate Two), will be retiring after 18 years of excellent service to our members. We will miss Debbie, but we wish her a wonderful retirement and expect her to visit regularly.
- ◆ Owen Lewis, our ATM Manager, will be stepping into Debbie's place as the new Branch Manager for that office. We know all our members will benefit from his knowledge and friendly style.
- ◆ Holly Babcock, who currently works in the lending department of our Headquarters Office will be moving to Lexington Park as Assistant Branch Manager. We think Holly and Owen will make a great team!
- ◆ Brittany Saylor, from the Lexington Park Office will be moving up to the Headquarters Office to fill Holly's position. So our members who enjoy working with Brittany will be able to find her, and not too far away.
- ◆ Wayne Carter who has worked behind the scenes in our Card Services Department for many years will be stepping up as ATM Manager. Of course, Wayne and his co-workers in that department will continue providing the same caring service you have come to expect.
- ◆ On June 17 the hours for our Patuxent River Office (on base) will be changing. Our lobby and drive thru will be open from 8:00 am to 4:30 pm Monday thru Friday. This change in hours will allow us to offer faster and more consistent service to our members while we continue to be open during the hours our members want us most.

### *What else is changing?*

Well, we have some great services in the wings:

- ◆ By the end of June you should be able to access the information for your new MasterCard directly from PCU. No more separate log in procedures. Of course, the separate web site will continue to be available for our members who prefer not to use PCU.
- ◆ Our IT department has been working to implement remote deposit capability. Watch your Communicator and our web page for announcements as this service is rolled out in the coming year.
- ◆ We are bringing new additions to our merchant services program including payroll services! We will be sending information to our business members when this service becomes available.

All of our departments continue to explore the newest and most intriguing technologies and services so we can serve you, our members, better. If you have an idea or a suggestion, we are always happy to hear from you. Call us at 301-863-7071 or send an email to [cpfcu@cpfcu.com](mailto:cpfcu@cpfcu.com).

# LESSONS over lunch

## EVENING SESSION

*presented by*

**Cedar Point Financial Services, Inc.**

A wholly owned subsidiary of Cedar Point Federal Credit Union

*Seminars are free and open to the public.*

*Drinks and snacks will be provided.*

### Understanding College Funding Options

Thursday, June 27, 2013

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](http://www.cpfcu.com)

## Credit Unions' Tax Status Well Deserved

Credit unions were created to provide financial services in a democratic, not-for-profit, cooperative manner—that is, with member ownership and control. Those unique characteristics are the foundation of the tax exemption. You may not even realize that your credit union doesn't pay federal and corporate income tax.

Some bankers and their trade associations are asking legislators to tax credit unions, even though it was only banks that needed and took huge government bailouts. And the truth is, a tax hike on credit unions would be a tax hike on all American consumers.

What the folks who want to tax credit unions don't make clear is that credit unions do pay property and payroll taxes.

### Why credit unions are tax-exempt

Superior financial service to members distinguishes credit unions from other financial institutions, particularly banks. A bank's first priority is to maximize shareholders' profits—from the rates and fees it charges customers for loans and other services. A credit union's top priority is to serve members with exceptional customer service, products, and services at fair prices.

Last year, on average, each credit union member got a direct financial benefit of \$62. That came from lower rates on loans, higher returns on savings, and lower and fewer fees than he or she would have paid by doing business with a bank.

But that \$62 benefit is only an average. Active members who use many credit union services often see even greater benefits. The difference amounts to about \$6 billion spread among 96 million credit union members nationwide.

In addition to individual savings, credit union members also have access to a financial institution that they own and that keeps their interests first, providing exceptional service to members at all income levels.

### How tax status affects consumers

Further, the tax exemption helps to ensure that all consumers have competitive choices in the marketplace.

In fact, for every \$1 of their tax exemption, credit unions return \$10 to consumers in better rates and lower fees. That's a solid investment in our communities. The reality is, if credit unions were taxed, it's unlikely members could still see the financial benefits they do now. Just as banks pass along their tax payments in fees and interest rates, if taxed, credit unions would have to pass those expenses along as well. The effect on how much you pay for credit union loans for cars, education, and houses, or the dividends you earn on credit union savings, would be significant.

By making and keeping financial services more affordable, Cedar Point Federal Credit Union helps you reach your goals and improve your financial well-being.

- The value all consumers receive because credit unions are tax-exempt far outweighs the "cost" to the government.
- If credit unions paid income tax, the contribution to state and federal treasuries would not make one penny difference in the taxes you pay as an individual.
- All taxpayers have legitimate concerns about the federal budget deficit and state deficits as well. Credit unions and members already share in reducing those shortfalls.
- You pay taxes on dividends your Cedar Point Federal Credit Union accounts earn.
- The credit union tax status is one of the highest yielding investments the federal government has made.



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