

Spotlight

A Publication of Cedar Point Federal Credit Union

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Go Green With eServices from Cedar Point Federal Credit Union

When you go green at Cedar Point Federal Credit Union, you'll get more green back in your own pocket in the form of better rates and lower fees. If you're not comfortable with e-statements yet, start with one account, and add more as you become accustomed to going paperless.

Once you're comfortable with going paperless, use these options for greener finances:

- ▶ Request direct deposit for paychecks and other recurring payments.
- ▶ Switch to e-statements for all your accounts.
- ▶ Set up automatic transfers between accounts such as college fund or Christmas Club.
- ▶ Set up automatic payments for auto, mortgage, utilities, phone, and more.
- ▶ Pay bills online with PCUPay, such as credit card, subscriptions, and medical.

Save paper on record keeping at home:

- ▶ Create a "Statements" or "Records" folder on your computer's hard drive. You can also do this on a rewritable CD, an external hard drive, a PDA, cell phone, or online storage site.
- ▶ Add subfolders, using the names you already use for your paper system.
- ▶ Open your online statement.
- ▶ Print your statement as a PDF or Microsoft XPS Document. Include the name of the financial institution and the date in the file name so you can search for it easily.

However you store your records, use a secure Internet connection and protect against spyware and viruses. Keep a separate backup copy in a safe deposit box.

Introducing our newest eService MOBILE DEPOSIT* Beginning September 8!

CPFCU Mobile Deposit is easy to use

- Take photos of the front and back of your check and submit using your Android or iPhone.
- Your check is deposited directly into your account



Log in to your CPFCU Mobile App and select the Deposits tab.

You can choose to make a deposit or review your Mobile Deposit history.



When you select new deposit you will be prompted to enter the amount of the check.

Click "Continue" and the App will open your camera so you can take a picture of the front and back of your check and submit it for deposit.

*Limitations Apply. You must apply and qualify for this service. Open to members with accounts in good standing. Your account must be open for at least 60 days to qualify.

How Much Do You Really Need to Retire?

How do you know if you need to save more for your retirement, are right on target, or are going overboard?

The rule-of-thumb formula is to plan to live on 70% to 80% of your preretirement income during your retirement years, while increasing your replacement income annually at the inflation rate for 30 years.

This is a reasonable starting point.

But these assumptions can over or underestimate the true cost of your retirement. One size does not fit all. Your actual replacement income requirements will more realistically range from 54% to as much as 90% of your preretirement income

One important factor in determining your replacement rate is your proportion of pretax expenses (contributions to a 401(k), for example) to post-tax expenses (contributions to a Roth, mortgage payments, and so forth).

The more you put aside in pretax retirement accounts before you retire, the lower your replacement requirements.

To help you evaluate other factors that affect your replacement rate, consider:

- Some of today's expenses will decline or disappear when you retire, for example, Social Security and Medicare taxes, saving for retirement, and work-related expenses.
- As you progress through retirement, even if you take into account the inflation rate for retirees (3.15% compared with a general inflation rate of 3%), your expenses will decrease in real terms at first and then increase toward the end. That's because your consumption most likely will change over time.
- The relative amount you'll spend on insurance and retirement plans will decrease significantly as you age.
- Your life expectancy might be a lot less, or more, than 30 years. You can use Social Security's online calculator (found on ssa.gov*) to estimate your life expectancy.
- If you have a low preretirement income, for example, \$20,000 a year, your replacement rate likely will be higher than that of someone who makes \$100,000 a year.
- The relative amount you will spend on health care could increase significantly as you age.
- After age 65, you stand a good chance (70%) of requiring long-term care and help with basic daily activities, even if only temporarily.
- Many households would benefit from claiming Social Security as late as possible. Keep in mind that, by delaying, you'll get a higher inflation-adjusted benefit for life.

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A series of free seminars

presented by

Cedar Point Financial Services, Inc.

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Wednesday, September 24, 2014

6:00 pm

FED Benefits

Wednesday, October 22, 2014

6:00 pm

Retirement Planning

Wednesday, November 12, 2014

&

Wednesday, February 11, 2015

6:00 pm

Estate Planning Basics

presented by Joann Wood

The Law Office of Joann M. Wood, LLC

All seminars 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



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