



FOCUSED ON YOU

Summer 2018

Home Loans from People You Trust Right Here at Cornerstone

You may be surprised to discover that Cornerstone Financial Credit Union makes all types of home loans – from first and second mortgages to refinances and home equity lines of credit. Our experienced staff of home loan specialists will work with you to understand your goals, no matter what they may be.

We Offer 30 Year Mortgages

It all comes down to the term when you are looking for that perfect mortgage to fit your budget and your needs. For many, the most affordable option is a 30 year mortgage that can help reduce your payment to a manageable amount over a longer amount of time. We also offer several shorter term loans and if your goal is to simply refinance, we can help you reduce your term and rate to an affordable option.

The Last Thing You Need is a Surprise

Why take a chance on an internet mortgage lender, or a big bank that doesn't know you like we do? When you get a home loan from Cornerstone, you're dealing with people who share your ownership in the credit union... people who have your best interest at heart. We'll walk you through the process and keep you informed all along the way. So, don't be surprised – come to Cornerstone for all your borrowing needs.



*Today's low 30 year fixed mortgage rate is 4.50% with APR 4.668% APR for loan amount of \$200,000. Mortgage rate is valid as of June 5, 2018 8:30 AM central time and assume the borrower has excellent credit (a credit score of 740 or higher). Available for fixed rate loans with terms of 25 or 30 years and on a primary residences only. Certain property types are ineligible. Minimum credit scores will apply. Monthly Mortgage Insurance Premiums may apply. Maximum loan amounts vary by county. Maximum loan to value is 95%, down payment of 5%. Borrowers must qualify; this is not a commitment to lend. Some loans are sold on the secondary market. All information is current as of June 5, 2018 and rates are subject to change without notice. NMLS #619380 / 1701 21st Ave. South, Nashville, TN 37212



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From the President's Desk



Joe Spivey
President

As I become older history, particularly Tennessee history, has become more interesting. I wish I had been as curious in my school years. My GGG grandfather, Henry Spivey,

settled into middle Tennessee around 1805. He brought his young bride, Lucy, here from northeast North Carolina. I can only imagine how hard daily life was for everyone back in those days.

Our state's name, Tennessee, invites the question – how was this name chosen. The following information comes from State Symbols USA <http://statesymbolsusa.org>:

Origin of "Tennessee"

The name "Tennessee" evolved from Creek and Cherokee words. Exact details for the origin of "Tennessee" have been lost over time, but Spanish explorer Captain Juan Pardo was the first to record the name in 1567; at some point he and his soldiers encountered a Native American village called "Tanasqui" in Cherokee

country. Historical accounts refer to many spellings, such as: Tennessee, Tunasse, Tanase, Tuessee, etc.

The first known historical record using the modern spelling of "Tennessee" is an official correspondence from the Governor of South Carolina in the 1750's. Tennessee became the 16th state on June 1, 1796.

As always, thank you for being a member and please tell others about Cornerstone Financial Credit Union.

Banking at your Fingertips

Stay Connected With Your Money

Time is short, convenience means everything, and since we cannot be on every corner of every street, we strive to be on the corner of your desk...or in the palm of your hand. Cornerstone Financial Credit Union has the tools to be able to manage your accounts at any time, from any place! With our Online Banking and Mobile Banking, you can access your account, make transfers and review your past statements all from the comforts of home

No More Stamps

Save money on stamps and visits to the post office with Cornerstone's Electronic Bill Paying. Our Bill Pay product can be accessed with either online or mobile banking and allows

you the convenience of paying all of your bills from your computer or from your smartphone. Once you have enrolled in online banking,



simply choose the Bill Pay tab to sign up. Then select your payees, schedule the payments, and we will take care of the rest. Online Bill Paying is secure, easy and a

great way to save time in your busy schedule.

Deposit Your Check with a Picture

We are also pleased to be able to offer our members Remote Deposit. With our handy Mobile App, you can simply take a picture of a check you are depositing with your smartphone and you are done! Talk about fast! Our Mobile App can also help you find one of the 35,000 ATMs to access your cash fee free or shut down your debit card in the event it gets lost or stolen. At Cornerstone, we know convenience matters and we are happy to offer you even more ways to access your information! To take advantage of our Online and Mobile Banking, visit our website at bankcfcu.org and click on "Register" in the top right corner to get started.



8th Annual Cornerstone Financial Credit Union Scholarship Program

We are proud to announce that the 8th Annual Cornerstone Financial Credit Union Scholarship Program completed another successful year. We awarded \$25,000 in scholarships to rising seniors in Middle Tennessee including Nicole Kear, our \$5,000 winner!

Nicole recently graduated from Franklin High School in Williamson County. According to Nicole, "Something that inspires me to meet my goals is the fact that my mother and father never went to college so I would like to be a first generation graduate! Another motivation is seeing my mother work so hard with her own business and I would like to one day return the favor with you all that she has done for me. This

money will help tremendously in paying for my first year at Belmont University! It will make my transition to college a lot smoother on my family financially! My future plan is graduating from Belmont University (of course!!) and hopefully going into the entertainment industry whether that be an editor, director, writer or even in front of the screen (maybe!).

Nicole's story is one that epitomizes the founding vision of the Cornerstone Financial Credit Union Scholarship, which is to assist those students who display outstanding character and perseverance in achieving their goals. Congratulations to Nicole and all of the winners of the scholarships for 2018!

Tips for Transitions Making the Most of your Retirement Account Options

American workers change jobs fairly frequently. For instance, the youngest baby boomers held an average of more than 11 different jobs before the age of 48. The decisions you make about how to manage retirement assets when changing jobs can have a direct impact on your future financial health.

"Cashing out" retirement plan assets before age 59½ (55 in some cases) can expose your savings to immediate income taxes and a 10% additional federal tax. On the other hand, there are several different strategies that may preserve the full value of your assets while potentially providing tax-deferred growth.

Option #1: Leave the money where it is. If the vested portion of the account balance in your former employer's plan has exceeded

\$5,000, you can generally leave the money in that plan. Any money that remains in an old plan still belongs to you and still has the potential for tax-deferred growth. However, you won't be able to make additional contributions to that account.

Option #2: Transfer the money to your new plan. You may be able to roll over assets from an old plan to a new plan without triggering any penalty or immediate taxation. A primary benefit of this strategy is your ability to consolidate retirement assets into one account.

Option #3: Transfer the money to a rollover IRA. To avoid incurring any taxation or penalties, you can enact a direct rollover from your previous plan to an individual retirement account (IRA). If you opt for an indirect transfer instead, you will receive a distribution check

from your previous plan equal to the amount of your balance minus an automatic 20% tax withholding. You then have 60 days to deposit the entire amount of your previous balance into an IRA, which means you will need to make up the 20% withholding out of your own pocket.

Option #4: Take the cash. Because of the income tax obligations and potential 10% additional tax described above, this approach could take the biggest bite out of your assets. Not only will the value of your savings drop immediately, but you'll also no longer have that money earmarked for retirement in a tax-advantaged account.

Source: Bureau of Labor Statistics, Number of Jobs Held, Labor Market Activity and Earnings Growth Among the Youngest Baby Boomers: Results from a Longitudinal Survey, March 2015. Withdrawals would be taxed at ordinary income tax rates. Early withdrawals may trigger a 10% additional tax. State taxes and penalties may also apply. Holdings of employer stock in a retirement plan may be subject to different tax rules. You would receive a refundable credit for the withholding when you file your next tax return.

FOCUSED ON YOU

CORNERSTONE
FINANCIAL
CREDIT UNION



Welcome NGH Credit Union Members

We are pleased to announce that we have merged with NGH Credit Union as of April 1, 2018. We are excited to welcome these members into the Cornerstone family and look forward to serving their financial needs for many years to come!

Discover Sprint's Network Reliability & Cash Rewards!

The benefits of membership keep getting better! Right now, Cornerstone Financial Credit Union members can enjoy the reliability of Sprint's network and a **\$100 CASH REWARD** for each new line you activate with Sprint®. Plus, get a **\$50** loyalty cash reward **every year** for each line.

Reliability

You can also enjoy the reliability of Sprint's network, which now beats T-Mobile and performs within 1% of AT&T & Verizon*. And, a great price for fully featured Unlimited.

What you get:

- Members get a **\$100** cash reward for **each new line** you activate with Sprint*
- Current Sprint customers receive a **\$50** cash reward for **each line** transferred into Sprint Credit Union Member Cash Reward*
- Plus, get a **\$50** loyalty cash reward **every year** for **each line***
- Credit union members are eligible for **25% off accessories** with the Sprint Credit Union Member Cash Rewards program

How you get it:

1. Become a Sprint customer and mention you're a credit union member.
2. Register at LoveMyCreditUnion.org/SprintRewards.
3. Allow up to six to eight weeks to see rewards directly deposited into your credit union account.

Sign up today to discover the cash benefits you'll enjoy with Sprint Credit Union Member Cash Rewards!



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BankCFCU.org

Clarksville

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Dickson

650 Highway 46 South

Franklin

120 Fifth Avenue North

Hendersonville

200 Indian Lake Boulevard

Murfreesboro

130 West Northfield Boulevard

Office Hours

Monday - Friday
9:00 am - 5:00 pm

Drive-through
Monday - Thursday
8:30 am - 5:00 pm
Friday 8:30 am - 6:00 pm



*Restrictions apply. Claim based on Sprint's analysis of latest Nielsen drive test data for average network reliability (voice & data) in top 106 markets.