



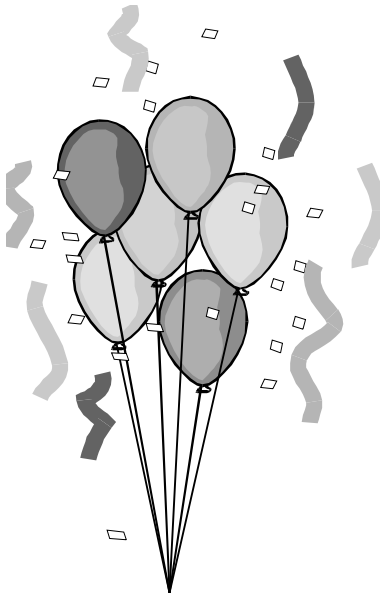
# Westminster FCU *Of Interest!*

Harvey G. Morris, Chairman  
John C. Burke, President

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## Welcome Members Advantage FCU Members!

Members Advantage FCU, which consisted of public employees from the cities of Arvada and Wheat Ridge, the Arvada Fire Department and APEX Park & Recreation has completed its merger with the Westminster FCU. The merger was effective November 1, 2009 but we weren't able to combine the two data processing systems until January 31, 2010. That is when the membership noticed the changes. Members are now able to close auto loans at dealerships on nights and weekends, Internet banking and ATM/Debit card transactions are now in 'real time' plus the new members are now able to access 4,000 branches across the country with extended & Saturday hours, via the CU Shared Branching Network (CUSN). Check out our web site [www.wfcu.com](http://www.wfcu.com) for a list of these locations and the other services.



### 50<sup>th</sup> Annual Meeting

Be sure to mark your calendar for April 27<sup>th</sup> at 5:30 p.m. Westminster Federal Credit Union will be celebrating its 50<sup>th</sup> year! How many businesses can boast not only that they have been around for 50 years but that they still conduct business under the same name! The meeting will be held (#42893007) at the Westminster City Park Recreation Center located at 105<sup>th</sup> Ave. and Sheridan Blvd. Come join us for food, elections and prizes. Food will be served at 5:30 p.m. and the meeting will start at 6:00 p.m.

### Find Your Account Number and Win!

Hidden in this newsletter are three (3) account numbers. Find yours by May 1st and you will win \$20. Call or e-mail Westminster FCU if you find your number.



### Dividends Declared

The board of Directors declared dividends for the 1<sup>st</sup> quarter of 2010. The rate paid on Share savings was 0.25% APY and on the Money Market Accounts, as high as .70% APY. This may not seem like great rates historically, but please compare our rates to any other financial institution! Dividends are calculated on the average daily balance and paid on the last day of the quarter. Your account must be open at the end of the quarter to receive dividends.



## IRA Roth Mania

Has your tax advisor or one of our credit union employees talked to you about moving money from your individual retirement account to a Roth IRA? As of January 1<sup>st</sup> anyone, regardless of income, can transfer funds from a traditional IRA, whose withdrawals are taxed, to a Roth, whose withdrawals aren't! The government has even chipped in with a one-time incentive. It works like this: if you withdraw (#6062) money from your IRA to transfer it to a Roth in 2010, you can choose to pay the income taxes on that withdrawal over two years, with the tax returns you'll file in 2011 and 2012.



Postponing payments blunts the immediate cost of conversion but carries its own risk – your income tax rates for those years will probably turn out to be higher. Since a Traditional IRA is taxable when withdrawn, the government is, in effect, your silent partner in the IRA's growth. By converting a traditional IRA to a Roth, you buy out that 'partner' and become the sole owner of your nest egg – all its future growth will belong to you!

So, should you convert? I say yes if you answer 'yes' to these 3 questions. 1. Is your personal tax rate likely to rise in retirement? 2. Do you have cash outside the IRA to pay the taxes you'd owe? 3. Have you taken care of higher financial priorities? There are free online calculators to help you gauge whether to convert to a Roth. Here's one that we know of: [www.moneychimp.com/articles/rothira/rothcalc.htm](http://www.moneychimp.com/articles/rothira/rothcalc.htm). Don't rely only on these calculators. Consult with a tax advisor.

A final thought: The extra income you must declare when moving funds from a Traditional IRA to a Roth could temporarily put you in a higher income tax bracket. Still, the prospect of lowering your future tax bill with a Roth can make these short term costs worthwhile.



### Did You Know?

**Did you know...**that your savings are insured up to \$250,000 and your IRAs are also insured up to that amount, as well? This insurance coverage is guaranteed until Dec. 31<sup>st</sup> 2013.

**Did you know...**that you didn't have to make your Required Minimum Distribution (RMD) for 2009? President Bush suspended the 2009 RMD for IRAs, 401(k)s and other similar retirement accounts.

**Did you know...**you can find FREE ATMs by texting? Just text your ZIP code to 692667.

You'll get a text back showing you the locations. If you need more locations, just reply/text the word 'more'.

**Did you know...**We have business accounts. Also, you can get a credit/debit (#30229) card machine through us.

### Holidays

Your Westminster FCU offices will be closed the following dates:

- Monday, May 28<sup>th</sup> – Memorial Day
- Friday, July 4<sup>th</sup> – Independence Day
- Monday, September 2<sup>nd</sup> – Labor Day

