

THE CREDIT UNION COLUMN

DOUBLE DIVIDENDS...AGAIN!!!

2019 for Boulder Dam Credit Union continues to be an exceptional year which means more good news for our members. The Board of Directors has approved Double Dividends for the second month in a row!

For the month of May the Credit Union paid .90% (.904% APY) on savings and 3.00% (3.047% APY) on Individual Retirement Accounts.

As we have said many times before, membership has its privileges and there is no better example than bonus dividends!

NOTICE TO CONSUMERS: A CTR REFERENCE GUIDE (Courtesy of FinCen)

The following is taken from the Federal Consumer's Guide on cash transactions:

Why is my financial institution asking me for identification and personal information?

Federal law requires financial institutions to report currency (cash or coin) transactions over \$10,000 conducted by, or on behalf of, one person, as well as multiple currency transactions that aggregate to be over \$10,000 in a single day. These transactions are reported on Currency Transaction Reports (CTRs). The federal law requiring these reports was passed to safeguard the financial industry from threats posed by money laundering and other financial crime. To comply with this law, financial institutions must obtain personal identification information about the individual conducting the transaction such as a Social Security number as well as a driver's license or other government issued documents. This requirement applies whether the individual conducting the transaction has an account relationship with the institution or not.

There is no general prohibition against handling large amounts of currency and the filing of a CTR is required regardless of the reasons for the currency transaction. The financial institution collects this information in a manner consistent with a customer's right to financial privacy.

Can I break up my currency transactions into multiple, smaller amounts to avoid being reported to the government?

No. This is called "structuring." Federal law makes it a crime to break up transactions into smaller amounts for the purpose of evading the CTR reporting requirement and this may lead to a required disclosure from the financial institution to the government. Structuring transactions to prevent a CTR from being reported can result in imprisonment for not more than five years and/or a fine of up to \$250,000. If structuring involves more than \$100,000 in a twelve-month period or is performed while violating another law of the United States, the penalty is doubled.

FLAG DAY

In the United States, Flag Day is celebrated on June 14. It commemorates the adoption of the flag of the United States on June 14, 1777 by resolution of the Second Continental Congress.

When the Continental Congress authorized the creation of our flag, the original thirteen colonies were represented by thirteen alternating red and white stripes and the new union was represented by white stars on a blue background. Each time a new state was admitted to the union a star was added to the blue field on the fourth of July after the date of each state's admission.

Our three national colors have the following meanings. The white in both the stars and stripes signifies purity and innocence. The red stripes signify hardiness and valor and the blue signifies vigilance.

If you are in possession of a United States flag that has outlived its usefulness, please dispose of the flag with the dignity and respect it deserves. If you are unsure, you can drop the flag off at the Veteran's Cemetery administrative offices for proper disposal.

WORDS OF WISDOM

Did I offer peace today? Did I bring a smile to someone's face? Did I say words of healing? Did I let go of my anger and resentment? Did I forgive? Did I love? These are the real questions. I must trust that the little bit of love that I sow now will bear many fruits, here in this world and the life to come.

- Henri Nouwen



Boulder Dam Credit Union
530 Ave G, Boulder City
(702) 293-7777



ACCOUNTS INSURED UP TO \$500,000



American Share Insurance insures each account up to \$250,000. Excess Share Insurance Corporation provides up to an additional \$250,000 of insurance per account. This institution is not federally insured.