

www.CenFedCU.org • 216.535.3200

A Message from the President

As many of you recall, we were very pleased to announce at our Annual Meeting in March that we had purchased a building at 4600 Rockside Road in Independence. This was the fruition of a long search to find a space that would not only accommodate a branch for our large contingent of members living in that area, but also to house part of our growing staff. We will occupy just over 40% of the building initially. The building also houses several leased spaces, which helps to offset the cost of operating the building.



As the signs went up on the building exterior, many members called and stopped by in anticipation of the new branch. We are equally anxious and excited to have our grand opening and a permanent location for our Independence area members. Our member service center, finance and accounting, and internal audit teams are now occupying the second floor of the building. Construction began on the new branch mid-June and it is anticipated to be complete sometime during fall of this year. Our website will keep you posted on our progress! We have posted the preliminary branch renderings for you to review.



We think you will really like the design and convenience of the new branch, which will feature a full-service ATM conveniently located on West Liberty Way at the back of the building. Access to the branch will also be on the West Liberty Way side (south side) of the building. The building is located just west of I-77 at Rockside Road; turn left immediately at Summit Park Drive (the first light) and then right on West Liberty Way. If you miss Summit Park Drive, you can also turn left at Oak Tree Blvd. S. (the next light) and left on West Liberty Way.

I wish you and your family a healthy, sun-filled and enjoyable summer!

Together We're Better!

Sharon Churchill
President & CEO

NOW AVAILABLE – Low-Cost Mortgage Loan

The Low-Cost, Mortgage offers:

- ▶ Closing costs of only \$250
- ▶ 10-year, fixed rate
- ▶ Competitive rates
- ▶ Quick turnaround on both approval and closing service
- ▶ Purchase your dream home with less money out of pocket
- ▶ Refinance your existing loan and use more of your equity for what you want

Is a low closing cost mortgage right for you?

Sometimes the upfront fees and costs of a mortgage deter potential new homebuyers from applying for a loan or those existing homeowners from refinancing. What many are not aware of, is that there are mortgages available with low closing costs that can help take the pressure off of your upfront payment. If you're wary of application and other fees, a Low-Cost Mortgage Loan may be right for you.

Features and Benefits of a Low Closing Cost

- ▶ **New Purchase:** With a low closing cost loan, you are able to put more assets towards the down payment or acquiring a larger loan.
- ▶ **Refinancing:** If you are looking to refinance, you will have additional funds available for cash out that would normally go to paying the higher closing costs.

If you are interested in learning more about our NEW Low-Cost Mortgage Loan, please visit www.CenFedCU.org, give us a call at 216.535.3247 or visit any of our branch locations.

Refinance Today with Our
Low-Cost Mortgage for only \$250



0% Dealer Financing – Too Good To Be True?

If you've been in the market for a new car recently, you've probably seen a lot of super-low interest offers from your local auto dealers. Many dealers even offer 0% interest, which suggests that you can finance a car and pay no interest over the term of the loan. But if it seems too good to be true, it just might be.

How Is 0% Financing Possible? Normally dealers have very strict requirements for this type of lending offer. So you are required to have the highest-tier credit and are also required to take a loan term of only 2-3 years. Most buyers aren't able to meet this type of criteria. However, even if you do qualify, there is still one more key point to consider before taking this offer. If the dealer isn't making money (interest) on the financing, they will need to ensure that they do on the sale price of the car. So they will likely inflate the price of the vehicle to offset the cost of lost revenue on the 0% interest rate. So for example, if you were paying cash or borrowing from an outside lender, like a credit union, the dealer might incent you to purchase their car by offering you a cash discount/rebate on the purchase price. This offer would not be available to someone opting for 0% dealership financing.

So What Can You Do? The best way to shop for a car is to get a pre-approved auto loan from Century Federal prior to visiting a dealership. The pre-approval only takes a few minutes and can even be done over the phone. This puts you in control of the car buying process. You know what you can spend, the best interest rate for which you qualify and how much the payment will be. This way you are able to negotiate the best deal for the price of the car. Give us a call at **216.535.3200** or visit any of our branch locations to get your pre-approval started today.

0%

FINANCING



Need Some Extra Cash this Summer?

Take advantage of our Skip-A-Pay Program and you can skip one qualifying loan payment each year!

Apply at www.CenFedCU.org or call 216.535.3200 for details.

Exclusive Member Discount

Get 10-50% off your next ticket purchase at Playhouse Square

www.PlayhouseSquare.com/CEO
Promo Code: SHOWTIX



PlayhouseSquare®

2017 Guy H. Thorpe Memorial Scholarship Winners

We are pleased to announce the recipients of our 2017 Guy H. Thorpe Memorial Scholarship. This year's winners were selected from dozens of extremely qualified applicants.

Each of our winners will receive a \$1,500 scholarship towards his/her studies. Congratulations and good luck to each of our scholarship recipients!



Bridget Croniger is a graduate of Magnificat High School and plans to study Neuroscience/Pre-Medicine at The Ohio State University.



Thomas Legeza-Narvaez is a graduate of Olmsted Falls High School and plans to study Chemistry at the University of Cincinnati.



Asaf Roth is a graduate of Beachwood High School and plans to study Biochemistry and Chemical Biology at Vanderbilt University.



Ava Willoughby is a graduate of Padua Franciscan High School and plans to study Molecular Genetics at The Ohio State University.

Don't Forget to Grab Your Discount Tickets this Summer!



Cedar Point



Kennywood

Purchase Online at:
www.CenFedCU.org/MemberDiscounts



Sprint

Save with Sprint's Credit Union Member Discount!

- \$100 for ever new line
- \$50 for every transferred line
- \$50 annual loyalty reward

Full Offer Details Available at:
www.CenFedCU.org/MemberDiscounts

Four Numbers You Need to Know Now

When it comes to your finances, you might easily overlook some of the numbers that really count. Here are four to pay attention to now, that might really matter in the future.

1. Retirement plan contribution rate - What percentage of your salary are you contributing to a retirement plan? Making automatic contributions through an employer-sponsored plan such as a 401(k) or 403(b) plan is an easy way to save for retirement, but this out-of-sight, out-of-mind approach may result in a disparity between what you need to save and what you actually are saving for retirement. Checking your contribution rate and increasing it periodically can help you stay on track toward your retirement savings goal.

2. Credit score - When you apply for credit, such as a mortgage, a car loan, or a credit card, your credit score is one of the tools used by lenders to evaluate your creditworthiness. The most common credit score that creditors consider is a FICO® Score, a three-digit number that ranges from 300 to 850. This score is based on a mathematical formula that uses information contained in your credit report. In general, the higher your score, the lower the credit risk you pose. Each of the three major credit reporting agencies (Equifax, Experian, and TransUnion) calculates FICO® scores using different formulas, so you may want to check your scores from all three (fees apply). You can get request a copy of your report annually by visiting www.annualcreditreport.com.

3. Debt-to-income ratio - Your debt-to-income ratio (DTI) is another number that lenders may use when deciding whether to offer you credit. A DTI that is too high might mean that you are overextended. Your DTI is calculated by adding up your major monthly expenses and dividing that figure by your gross monthly income.

4. Net worth - One of the key big-picture numbers you should know is your net worth, a snapshot of where you stand financially. To calculate your net worth, add up your assets (what you own) and subtract your liabilities (what you owe). Once you know your net worth, you can use it as a baseline to measure financial progress.

Want to learn more about this information and other investment options? Speak with a Money Concepts Financial Advisor today. Call **330.760.4623**, visit www.CenFedCU.org/wealth, or email centuryfcu@moneyconcepts.com to schedule your complimentary consultation today!

All securities through Money Concepts Capital Corp. Investments are not NCUA or FDIC insured. May lose value. No bank/credit union guarantee.

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CONNECT WITH CENTURY FEDERAL



BRANCH CLOSINGS:

• **Monday, September 4**
Labor Day

• **Monday, October 9**
Columbus Day

This credit union is federally insured
by the National Credit Union Administration.



MEMBER SERVICE CENTER

216.535.3200

BRANCH LOCATIONS

Downtown

1240 E 9th St • AJC Federal Building, #719
Cleveland, OH 44199
216.535.3290
Mon-Fri 8AM-3:30PM
ATM

Independence

Coming Soon!

Lyndhurst

5465 Mayfield Rd
Lyndhurst, OH 44124
216.535.3800
Mon, Tue, & Thu 8:30AM-4PM
Wed Closed
Fri 8:30AM-6PM Sat 8:30AM-2PM
ATM, Coin Machine

NASA

21000 Brookpark Rd • Building 15
Cleveland, OH 44135
216.535.3400
Mon-Fri 8AM-3:30PM
ATM, Coin Machine

North Olmsted

28251 Lorain Rd
North Olmsted, OH 44070
216.535.3100
Mon-Thu 8:30AM-4PM
Fri 8:30AM-6PM Sat 8:30AM-2PM
Drive-up ATM, Coin Machine

Sherwin-Williams

101 Prospect Ave NW
Republic Building, #900
Cleveland, OH 44115
216.535.3700
Mon-Fri 8:30AM-4PM
Daily closed 1-1:30PM
ATM

Strongsville

14244 Pearl Rd
Strongsville, OH 44136
216.535.3260
Sat 9AM-2PM
Sun-Mon Closed
Tues-Fri 9:30AM-6PM
Drive-up ATM, Night Drop,
Safe Deposit Boxes, Coin Machine

VA Medical Center – Wade Park

10701 East Blvd, 1-E210
Cleveland, OH 44106
216.535.3600
Mon-Fri 8AM-3:30PM
ATM