

Drive Off with a Great Rate!
See page 2

insight

NEWSLETTER WINTER 2022



A Message from the President

I hope everyone enjoyed a happy and safe holiday season.

As we kick-off 2022, we reflect on our 2021 journey. Looking back, my first emotion is gratitude, for both our staff and our members. This year was a roller coaster, with constant changes due to the pandemic. Our members and staff have gone above and beyond to ensure we support our Century Federal community. With all the uncertainty we learned to better understand the changing needs of our members. Whether you needed more digital options for banking, payments, or bill pay, or in-branch safety measures, we were able to pivot our efforts to best support you. Our front-line team have done an incredible job prioritizing member needs while ensuring everyone's safety.



Unfortunately, the recent increase in cases highlights how COVID-19 will continue to be an issue in 2022. We will continue to take the necessary actions, with the guidance of the CDC, to ensure the safety of our members and staff. Thank you for prioritizing the health and safety of our members and staff and being patient with any process adjustments. We ask that you continue to respect any mask or social distance requirements in our facilities and take advantage of our growing mobile and online options.

This past year has highlighted the benefits of banking with a credit union and has shown that we are on a path for success. Throughout the changes in protocol, markets, and rate environments, we have continually prioritized our member needs and kept our rates and services aligned to our member priorities. Being a cooperative financial institution gives us the opportunity to focus on helping our community rather than sacrificing member benefits and increasing rates.

Now that 2022 is upon us, we can take the next steps and elevate our strategy. We have learned a lot across the past couple years and will continue to make the necessary enhancements to best serve our members. We see a lot of opportunity in the new year to grow our technology platforms to continually improve our member experience and make every aspect of banking with Century Federal as efficient and member friendly as possible. Our strategy across the year will focus on managing the unpredictable and reducing any member disruption.

Thank you, we look forward to an exciting new year together!

Sharon Churchill
President & CEO

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FEATURED RATE

New Auto Loans
as low as

1.92% APR*

*APR= Annual Percentage Rate.
Rates as of December 21, 2021. Credit limits and rates are subject to creditworthiness and can change anytime without notice.

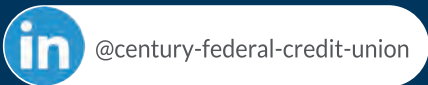
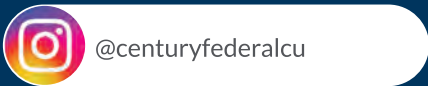
www.cenfedcu.org/auto

BRANCH CLOSURES

- New Year's Day
SATURDAY, JANUARY 1ST
- Martin Luther King, Jr. Day
MONDAY, JANUARY 17TH
- President's Day
MONDAY, FEBRUARY 21ST



Stay Connected
with Us on
Social Media



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



Drive Off with a Great Rate with Century Federal!



Turn your dream into a reality with a Century Federal auto loan! Our auto loans include cars, trucks, SUVs and motorcycles. With our low rates and terms up to 84 months, we will help you choose an auto loan that best fits your budget.

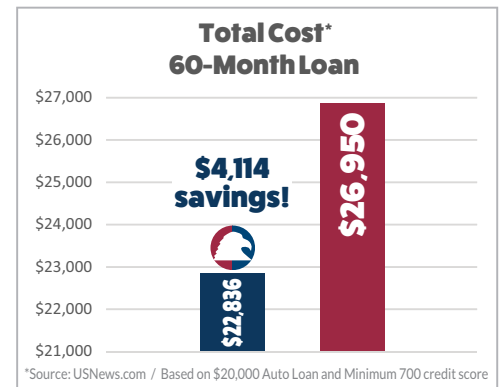
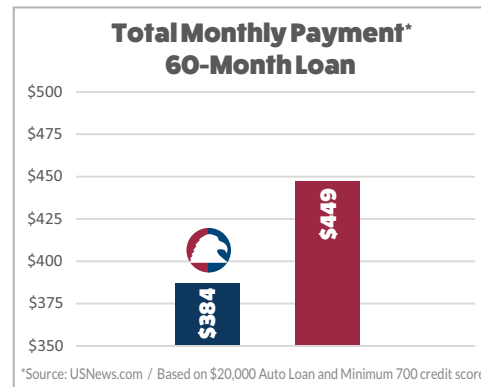
Century Federal's auto and motorcycle loans provide a streamlined and hassle-free way to buy and save on a new or used vehicle. In addition to our great low rates, you'll get exclusive automotive discounts and perks, including:

- Easy online application with quick decision, in most cases
- Simplified, no-stress pre-approval and buying experience
- Purchase incentives from local participating dealerships
- Multitude of discounted, vehicle protection products and services
- Members Can Save Big on Used Auto Loans

Did you know that the average annual percentage rate (APR) for people with a good credit score (700-749) in the state of Ohio is **9.98%***? It's true - and what's better is, as a member of Century Federal Credit Union, that same good credit score can get you a used auto loan for a low **3.06% APR****! That means for a \$20,000 used auto, your monthly payment with Century Federal would be only \$384 over the \$449 monthly payment with the big rate big banks! Not only is that a \$65 savings each month, but a \$780 savings each year of the loan, and a **\$4,114 savings over the 5-year life of the loan!**

*Source: USNews.com / Minimum credit score 700

**3.06% APR current as of 12/27/21 and includes the 0.25% rate discount for enrolling in Auto Pay from your Century Federal Share Draft or Savings Account



Refinancing Your Vehicle:

Did you know that you can get a new auto loan rate as low as **1.92% APR*** on a car or motorcycle that is less than 12 months old and has been driven for less than 15,000 miles? Refinancing with us is very easy and we can help you save more money. Generally, we can lower your rate, reduce your monthly payment, shorten the term of your loan, and in some cases, all three!

Apply for a New/Used Auto Loan or New/Used Motorcycle Loan

When it comes to auto and motorcycle loans, we want our members to get the best deal possible. We provide low rates, a variety of financing options, quick turnaround and great, personalized member service. With a vehicle loan from Century Federal, you can upgrade your car or motorcycle and save a ton!

Get Started Today with Three Convenient Ways to Apply:

- Apply for your loan online 24/7
- Visit your local Century Federal branch
- Call our Member Service Center at 216.535.3200

*APR = Annual Percentage Rate. All rates are subject to creditworthiness and can change at any time without notice. A discount of 0.25% is applied for the setup of automatic payment/debit originated from Century Federal account.



A recent survey of American teens showed that 57 percent of respondents wanted to learn more about money from their parents or guardians. Meanwhile, 35 percent said they learned about money from social media, and 34 percent looked to websites and articles.¹

Talking to your children about money is essential regardless of their ages, and the kinds of conversations you can have can change over time. As you think about how to approach financial conversations with the younger folks in your life, there are some guidelines to keep in mind along the way.

Money is not only a big topic but also one that can feel difficult to speak about. Even financially successful people might be at a loss when it comes to explaining financial matters to children. The good news is that you probably know more than you realize, and there are practical ways to convey these lessons. In fact, you may be able to start earlier than you think.

Preschool to Kindergarten

Children are naturally curious. When you're doing ordinary errands like going to the bank or paying for goods and services, they might ask about what you're doing. Think of these as teachable moments to help them understand how money works.

Introduce your children to coins and bills early on. Maybe you have a change jar in the house. A simple exercise like exploring the shapes of the coins and counting them can be a good first step. You could even make it a game. If your child likes to "play store," that can be a time to introduce the values and names of various coins and teach counting shortcuts.

Elementary and Middle School

Once the children reach grade school, establish some boundaries around money. Explain the difference between needing and wanting things, like toys and video games. Explain that the thing they want costs money, which isn't an unlimited resource.

You can also involve children in your everyday financial behaviors. Tell them why you are paying with your debit card instead of your credit card or vice versa and explain the difference between those cards. If you are paying bills, invite them to watch you write a check or make a payment online. Explain that these actions take the money from your accounts and give it to the companies you're paying. When grocery shopping, show them how you compare prices and look for value in the items you select.

In addition, earning an allowance, being paid for household chores, receiving gifts, or engaging in other minor money-earning activities are all learning opportunities for young people. You may want to include a budgeting exercise in this process, encouraging the child to set aside their piggy bank or change jar for "fun money" and designating other funds for certain necessities or supporting a local fundraiser.

As you introduce budgeting, don't be afraid to return to your own budget to model good behavior. By grade school, children should have enough experience with addition and subtraction to follow along as you pay your bills.

If your child receives an allowance, it's also time to teach them how to use that money. Part of the responsibility of having an

income is using it wisely, so let them know that they can save up for something they want. Having a goal for something like a new bike or purchasing a gift for a friend might be a great way to focus them on the importance of keeping and maintaining a budget.

As your child gets older, they may begin taking on odd jobs around the neighborhood. However enterprising your child might be, now's a great time to help them to open a savings or checking account – or both. Building this history will be very helpful once they are old enough to be considered for car loans, credit cards, and other forms of consumer debt.

High School and College

Providing a teenage child who is at least 18 years of age with a credit card can be controversial. It can undoubtedly be perilous for those who are not yet ready for that level of responsibility. But those who are ready can benefit from your guidance on using and paying off credit cards before they leave home. Understanding fees and interest charges, especially how they differ from savings or checking accounts, can be a valuable lesson. Specialized credit cards meant specifically for students might be one way to meet your teen's needs.

Next stop: college. Many critical financial conversations can take place as a student approaches this milestone and begins to take on new levels of responsibility. What loans might be taken out? Who will pay for them? What scholarships or grants might the student qualify for, beyond the Free Application for Federal Student Aid (FAFSA)? Will a part-time job be a part of their college experience?

Finally, consider bringing your young adult along for visits to members of your financial support team. Introduce them to people you work with on these matters, including your accountant, tax preparer, and other professionals and consultants. Most will be happy to provide your child with an explanation of what they do for your family. A financial professional can also help answer questions young people might have about saving for college and other matters, including fielding questions you might not know the answer to.

Learning as a Legacy

Teaching your children to seek out experts when they have questions is often a valuable lesson. What your children learn from you and others about money, starting from a young age, can be a legacy you leave behind that will serve them throughout their lives.

Contact SkyLight today by calling **216.592.7315**, emailing CFCUteam@skylightfg.com, or visiting www.skylightfinancialgroup.com.

Adapted from FMG Suite

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¹<https://www.thinkadvisor.com/2021/06/02/social-media-sparks-teens-interest-in-finances-investing/?slreturn=20211122141542>



CLASS OF 2022

Century Federal Credit Union will begin accepting applications for the 2022 Guy H. Thorpe Memorial Scholarship starting January 1, 2022.

Visit www.cenfedcu.org/scholarship for more information.



TAX SOLUTIONS — AND — SAVINGS FOR MEMBERS

Visit www.cenfedcu.org/discounts to learn more today!

SAVE THE DATE



2022 ANNUAL MEETING Thursday, March 31, 2022

Visit www.cenfedcu.org/annualmeeting for more information.



Together We're Better!

MEMBER SERVICE CENTER
216-535-3200

DOWNTOWN
AJC Federal Building
1240 E. 9th Street, #719
Cleveland, OH 44199
M-F: 8:00 AM - 3:30 PM
216-535-3290
ATM

INDEPENDENCE
4600 Rockside Road
Independence, OH 44131
M-TH: 8:30 AM - 4:00 PM
F: 8:30 AM - 6:00 PM
SAT: 8:30 AM - 2:00 PM
216-535-3410
Drive-up ATM

RICHMOND HEIGHTS
754 Richmond Road
Richmond Hts, OH 44143
M-TH: 8:30 AM - 4:00 PM
F: 8:30 AM - 6:00 PM
SAT: 8:30 AM - 2:00 PM
216-535-3800
Drive-Thru, ATM, Night Drop, Coin Machine

MORTGAGE LOAN CENTER
216-535-3210

NASA Employees Only
21000 Brookpark Road
Building 15
Cleveland, OH 44135
M-F: 8:00 AM - 3:30 PM
216-535-3400
ATM, Coin Machine

NORTH OLMSTED
28251 Lorain Road
North Olmsted, OH 44070
M-TH: 8:30 AM - 4:00 PM
F: 8:30 AM - 6:00 PM
SAT: 8:30 AM - 2:00 PM
216-535-3100
Drive-up ATM, Coin Machine

RTA HAYDEN Employees Only
1661 Hayden Avenue
East Cleveland, OH 44112
M, W, F: 9:30 AM - 4:00 PM
216-535-3280
ATM

SHERWIN-WILLIAMS
101 Prospect Avenue, Lobby
Cleveland, OH 44115
M-F: 8:30 AM - 4:00 PM
216-535-3700
ATM

STRONGSVILLE
14244 Pearl Road
Strongsville, OH 44136
M-TH: 8:30 AM - 4:00 PM
F: 8:30 AM - 6:00 PM
SAT: 8:30 AM - 2:00 PM
216-535-3260
Drive-up ATM, Night Drop,
Safe Deposit Boxes, Coin Machine

WADE PARK VAMC
10701 East Blvd., 1-E210
Cleveland, OH 44106
M-F: 8:00 AM - 3:30 PM
216-535-3600
ATM