

Cruise into Savings All Summer Long!
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insight

NEWSLETTER SUMMER 2021



A Message from the President

Summer is upon us, and I am sure you are looking to finally get outside and maybe even travel. As COVID-19 restrictions loosen, we will continue to operate with member and staff safety as a top priority. While some of our precautions are still in place, we are thrilled to welcome more members back into our branches, including reopening our RTA Hayden location. As we all adjust, we ask that you respect your fellow members and Century Federal staff and wear a mask when needed, or if not vaccinated. I am incredibly proud and thankful for your support during these restrictions, our membership's strength has put the credit union in a great position for future success.



As you take to the road this summer, Century Federal is there to support you. We have focused much of our attention over the past year to enhancing our online banking, mobile app, and card programs to ensure that you can still fully utilize our services whether at home or out-of-town. Even if you don't feel comfortable traveling yet, it is a welcome sight to be in the garden, outside with the grandkids, or to take in a baseball game. I am excited that we will soon be able to have in-person events to celebrate our members again.

If you're staying in town, we are here to support you with your next local endeavor. Whether you are looking to move across town, finally tackle a big home project, or update your outdoor space, we are thrilled to be your home team when it comes to financing. Our team has remained committed to providing the best products to support your summer needs. We are even offering a chance to win a luxury cruise vacation for two to any member that books a mortgage or home equity loan through Century Federal this summer.

Thank you so much for your patience throughout this pandemic and for helping us to keep our staff and other members safe. Through your support we have been able to continue to provide low rates, even with the adjustments the pandemic required. Please never hesitate to reach out if there is ever anything that we can do to support you.

Thank you,
Sharon Churchill
President & CEO



The
**HOME
TEAM**
Advantage

Providing the
best products
to support your
summer needs!

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FEATURED RATE

New Auto Loan
as low as

2.07%
APR*

*APR= Annual Percentage Rate.
Rates as of June 25, 2021. Credit limits
and rates are subject to creditworthiness
and can change anytime without notice.

www.cenfedcu.org/autoloans

BRANCH CLOSURES

- Independence Day Observed
MONDAY, JULY 5TH
- Labor Day
MONDAY, SEPTEMBER 6TH



Stay Connected
with Us on
Social Media



@centuryfederalcreditunion



@centuryfederalcu



@CenturyFederal



@century-federal-credit-union



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



Cruise into Savings All Summer Long!

Purchase a New Home, Refinance Your Existing Mortgage, or take out a Home Equity Loan with the Century Federal Home Team



The Home Team:

Why Century Federal should be your preferred mortgage lender

For most of us, buying that first home is a dream come true. However, it can also be a lengthy, and sometimes, confusing process where potential — and sometimes very costly — pitfalls trap unprepared buyers. Luckily, Century Federal makes your home lending experiences easier, with a dedicated **Home Team** to help you learn about and get started with home loans, refinancing, and home equity. And, this summer, you can take advantage of the Home Team's great rates and superior member service, and be automatically entered to win a **Cruise Package for Two People* PLUS a \$1,000 Visa Gift Card**** to help pay for your round-trip flight to the port city and incidentals onboard the cruise ship!

Should I Get Pre-Approved?

When looking for a new home, a pre-approval is ideal to find out how much you're qualified to borrow and let's the seller know that you're serious about buying.

- Shop for a home with confidence, knowing that you have a firm lending commitment.
- Show sellers and agents that you're a serious buyer.
- Streamline your home search by looking at homes in your price range.

Benefits & Costs Of Home Ownership:

There is much more to consider than just your monthly payment.

Costs of Home Ownership	Unique Benefits of Home Ownership
<ul style="list-style-type: none">• Monthly mortgage payment• Your down payment - <i>as low as 3% of the sale price</i>• Closing costs - <i>typically 3% to 5% of the loan</i>• Taxes & insurance• Utilities• Repairs & maintenance• Homeowner association dues or assessments <p>While these costs will vary from home to home, you'll want to know what they are before making a final purchase offer.</p>	<ul style="list-style-type: none">• A home offers a stable place to start or grow a family, stronger ties to a community, along with greater privacy• Your home is your own, and with that comes the ability to make changes as desired to reflect your personal lifestyle• You can increase your net worth by building equity through:<ul style="list-style-type: none">1) <i>monthly principal reduction payments</i>2) <i>your home potentially increasing in value over time</i> <p>You may be able to deduct your interest and property tax (always consult a tax advisor to further discuss).</p>

Visit our website at www.cenfedcu.org/hometeam to take our Mortgage Quiz to find the right mortgage or home equity loan for you!

* For all rules and disclosures for the Cruise Packages, please visit our website at www.cenfedcu.org/cruise.

** Each winner will receive one (1) \$1,000.00 Visa Gift Card issued by Century Federal Credit Union to use at their discretion to cover costs of travel and incidentals on board the cruise ship.

Cruise into Savings with the HOME TEAM



- FIRST MORTGAGES
- HOME REFINANCING
- HOME EQUITY LOANS
- HELOC *and more!*

TAKE OUT A QUALIFYING MORTGAGE LOAN DURING THE PROMOTIONAL PERIOD AND BE AUTOMATICALLY ENTERED TO WIN A TROPICAL CRUISE FOR 2* PRIZE PACKAGE!

VISIT WWW.CENFEDCU.ORG/HOMETEAM TO LEARN MORE!

Right now, a massive generational transfer of wealth is underway. By the time you finish reading this article, another 70 Americans will have just turned 65. Although estimates vary, most experts presume that the amount of wealth to be transferred will start at \$15 trillion. One thing's for certain – this shift in wealth will have an enormous impact.¹

Baby boomers (those born between 1946 and 1964) have done quite well for themselves. For the first time in U.S. history, a generational group has lived better, more prosperous lives than their children. Many estimates show that baby boomers hold approximately 57% of all the wealth and assets in the U.S. economy. By contrast, their children (typically categorized as Generation X and millennials) own roughly 3%.²

Historically speaking, that's pretty amazing. One way to understand this phenomenon is by looking to the past. By 1990, baby boomers had accumulated about 21% of the nation's wealth. Never before or since has so much of America's wealth been in the hands of a single generation. This extraordinary amount of wealth continued to grow until it reached the trillions – trillions that are poised to be transferred in the coming years.³



Prime Beneficiaries

Although some believe that Generation X (those born between 1965 and 1980) stands to inherit a large amount of this transfer, the majority of it will still go to millennials (those born between 1981 and 1996), as Generation X has already begun inheriting wealth from their parents and families. It's important to note that the financial data for those born between 1965 and 1980 can sometimes be misleading or sparse. Several reasons for this have been suggested, but some researchers believe that it stems from Generation X's resistance to being categorized. Others point to the financial industry consistently overlooking these key consumers in the wealth space. However, considering that by 2028, Gen X will overtake their parents' generation from a population standpoint of 64.4 million versus 63.7 million projected baby boomers, it's almost certain that future research will further clarify the generational landscape.

How to Prepare

When thinking about transferring or receiving wealth, you need to remember that financial knowledge is crucial for avoiding potentially critical mistakes. There are some areas that inheritors or those preparing an estate transfer should be aware of.

One of the first questions that baby boomers, Generation X, and millennials should ask is whether the inheritance will result in an income tax. The simple answer is no. While federal estate taxes, state-level estate taxes, or inheritance taxes may apply to estates that exceed certain thresholds – for example, in 2021, the federal estate tax exemption amount is \$11.7 million for an individual – receipt of an inheritance does not result in taxable income for federal or state income tax purposes.⁴

Keep in mind that this article is for informational purposes only and is not a replacement for real-life advice, so make sure to consult your tax, legal, and accounting professionals as you prepare or update your inheritance strategy.

To make well-informed decisions and handle an inheritance prudently, you need to understand the type of assets you're giving or receiving.

A clear financial strategy is essential for leveraging an inheritance in a way that can help the inheritor pursue their goals. This is a situation in which a financial professional is not only helpful but possibly essential. Along with the many investment vehicles at their disposal, a financial professional can be a valuable sounding board for all your financial questions. Their guidance during the transfer of wealth can be an invaluable resource.

Will you be ready?

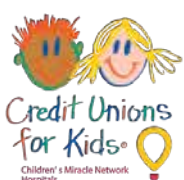
After the events of 2020, many generational investors are more anxious than ever about the future. The best thing families can do right now is to communicate openly and honestly about their estate and inheritance goals. Involving a financial professional early on can show you investment strategies that you may not have normally considered.

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

Adapted from FMG Suite

Investment Products and Services offered are: Not a bank or credit union deposit or obligation; Not FDIC or NCUA insured; Not insured by and federal government agency; Not guaranteed by any bank or credit union; and may go down in value.

Credit Unions for Kids is a nonprofit collaboration of credit unions, chapters, leagues/associations and business partners from across the country, engaged in fundraising activities to benefit 170 Children's Miracle Network Hospitals. One hundred percent of every dollar donated by members of the credit union movement goes back to the CMN Hospital which serves your community, your members. **Visit a Century Federal Credit Union branch to donate today!**



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- 1 Thehealthcareinsights.com, 2020
- 2 Smartasset.com, December 9, 2019
- 3 Finance.yahoo.com, March 13, 2020
- 4 Fiduciarytrust.com, January 15, 2021



*Congratulations
to the
2021 Recipients!*



Peter B.



Annabel D.



Nicholas M.



Hannah P.



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