

Your Next Vehicle Loan is Easy
with Century Federal!
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insight

NEWSLETTER FALL 2022

A Message from the President

As summer comes to an end, we all reflect upon the new memories that were made with family and friends, vacations, summer holiday celebrations, swimming, walks in the park, and grilling outdoors. Now the season is changing, and the air has shifted from hot and humid to cool and crisp. Autumn in Northeast Ohio is one of my favorite times of the year. It reminds me of the nostalgia that the holiday season brings. The beautiful fall foliage, homemade applesauce, and long walks in the Metro Parks to take in the scenery.



The President of the United States has officially announced that the pandemic is over. As COVID-19 cases continue to be reported within Cuyahoga County, we remain committed to the safety and well-being of our members and staff. While masks are no longer required to be worn within our branches, we appreciate that masks be worn if you have not been vaccinated or have recently been exposed to COVID-19.

Our priority is meeting the needs of our members and improving processes to deliver quality member experiences via all service channels throughout the credit union. We continue to see more of our members taking advantage of our digital services, including remote deposit capture, digital wallets, and mobile banking. Over the past 3-months, we have continued to put a focus on improving the digital experience. We understand the importance of making it easy and simplistic to do business with the credit union. As a result, we have made improvements to our online banking platform, enhancing the **Smart Calendar** to improve the scheduling process for authorized loan payments. In addition, we improved the digital process by which to request a **Skip A Pay** and **Credit Card Limit Increase**.

We have remained committed to providing the best products and services to support your fall and back-to-school purchasing needs. If you are a Century Federal Credit Union VISA credit card holder, you qualify for **"VISA Offers plus Perks."** As a VISA cardholder, you can take advantage of discounts and perks on purchases made at select retailers, travel, lifestyle, food, apparel, and more.

We are helping our members **Live Better for Less!** If you have a checking account, you are eligible for our Identity Theft Protection and exceptional discount savings program, **Benefits Plus**. We offer this service to our members as a **FREE 60-day trial period**.

We are pleased to share with our members that as part of credit union member benefits, our members have the option to take advantage of requesting a one-time rate increase on certificate of deposits on terms ranging from 36 months-71 months.

I am excited to announce that Century Federal Credit Union earned the distinction of being one of the **2022 "Best Credit Unions to Work For."** We are proud of our team and have dedicated this honor to the hard-work, dedication, and commitment that they have invested in serving the credit union and its members.

We look forward to continuing to serve the needs of our members and sharing the latest credit union news. We invite your feedback in letting us know how we are doing. Please like and/or follow us on Instagram and Facebook to share in the credit union experience. **"Together We're Better"**

Have a great autumn and holiday season!

Thank you,

Sharon Churchill
President & CEO



Together We're Better!



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FEATURED RATE

Auto Loans
as low as

2.52% APR*

*APR= Annual Percentage Rate.
Rate includes 0.25% discount for autopay setup from a Century Federal account. Rates as of Sept. 22, 2022.
Credit limits and rates are subject to creditworthiness and can change anytime without notice.

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

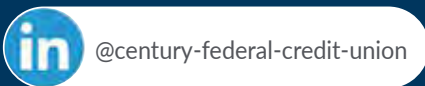
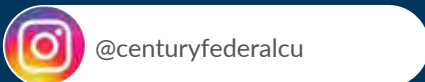
BRANCH CLOSURES*

- Columbus Day*
MONDAY, OCTOBER 10TH
- Veterans Day*
FRIDAY, NOVEMBER 11TH
- Thanksgiving Day
THURSDAY, NOVEMBER 24TH
- Christmas Eve*
SATURDAY, DECEMBER 24TH
(close at 1:00 PM)
- Christmas Day (Observed)
MONDAY, DECEMBER 26TH
- New Years Eve*
SATURDAY, DECEMBER 31ST
(close at 1:00 PM)
- New Years Day (Observed)
MONDAY, JANUARY 2ND

*Please check our website for specific branch holiday season closures and hours of operation.



Stay Connected with Us on Social Media



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



Your Next Vehicle Loan is Easy with Century Federal!

Apply Online

Century Federal makes it easy to apply for your next vehicle loan, anytime – day or night! Our no-hassle online application process allows you to apply for your loan when it's convenient for you. No need to call a Member Service Representative or drive to your local branch, if you have a computer, smartphone or tablet, you have 24/7 access to the loan application process!

Visit www.cenfedcu.org/applynow to learn more.

Get Pre-Approved

Take out the guess work and save time at the dealership by getting pre-approved for a vehicle loan before you go shopping. Applying for pre-approval can put you one step ahead while you're shopping for your next vehicle. It lets you know just how much you can spend allowing you to shop with confidence. And, when you find the right car, simply take your pre-approval to the dealership and start test driving!

Visit www.cenfedcu.org/applynow to learn more.

How Much Vehicle Can You Afford?

We offer loan calculators on our website so you can make a plan for working your monthly payment into your budget. And don't forget that with Century Federal vehicle loans, you automatically qualify for a 90-day first payment deferral and a 0.25% rate discount when you setup Autopay from your Century Federal Share Draft Checking Account!

Visit www.cenfedcu.org/calculators to learn more.

Member Discounts and Rebates

Members can save on their next car purchase when they purchase through one of our auto-buying partners, including local dealerships. We partner with Brunswick Auto Mart, Carvana, Enterprise Car Sales, and we even offer the Auto Cash Rewards program where you can earn a rebate when you purchase a vehicle with an affiliated local dealership!

Visit www.cenfedcu.org/benefits to learn more.

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A RAISE**

Open a new 60-month
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2.00% APY*
with a one-time option
to raise your rate

[LEARN MORE](#)

*Visit www.cenfedcu.org/certificates for rates and information.

How does your strategy stack up to these myths?

Time flies. Before you know it, your retirement years will be right around the corner. Whether you've been working with a financial professional or diligently saving towards retirement on your own, there may be some ideas you've been taking for granted. Touted as conventional financial wisdom, some retirement-focused conversation points are really outdated myths that you might want to explore.

Read on to learn about three erroneous assumptions many people hold, and what savvy investors should think about instead.

Myth 1: "I'll retire when I choose."

Many people assume they will exit their career on their own timetable. In fact, this is one of the most prevalent retirement myths. Workers often assume they'll retire at 65 and continue to work part-time in retirement while gradually transitioning to a fully retired status.¹

But for many, this couldn't be further from the truth. The 2021 Retirement Confidence Survey showed a disparity between when workers think they'll retire and when they realistically do. While 65 is the expected retirement age, research shows that the actual average retirement age is three years sooner, at age 62. As many as 59 percent of workers expect to transition into retirement by gradually reducing their work hours. However, only 19 percent of workers achieve this. Health issues or organizational changes often make earlier retirement non-negotiable.¹

Most people also overestimate how much time they'll spend working during their retirement years. While 72 percent of workers say that they expect to work after retiring, only 30 percent of retirees report truly working for pay. If your retirement strategy depends on your ability to earn additional income during retirement, consider a backup plan in case things don't go the way you're expecting them to.¹

Myth 2: "I'll withdraw 4% of my retirement funds each year."

You might have heard of the 4 percent rule, the concept that retirees should plan to withdraw 4 percent of the funds in their retirement account balance for each year of retirement. The truth is, figuring out how much money you can or should withdraw each year from your retirement account is a complicated calculation that's often best left to a financial professional.²

Opinions vary, and your strategy should always consider your unique situation. For example, some research suggests that 3.3 percent is a better goal than 4 percent. That means, assuming a \$1 million account balance, you'd withdraw \$33,000 instead of \$40,000 during your first year of retirement. A \$7,000 annual difference could present you with significant budgeting decisions to make.²

The 3.3 percent rule is calculated in a conservative fashion; it assumes that 90 percent of retirees will have enough in their retirement account for a 30-year-retirement. With the help of a financial pro, you might make some simple tweaks to the calculation that can help you estimate what's possible for you a bit more accurately.²



Myth 3: "I need a million dollars to retire."

If you've been on social media lately, you might have seen posts that say you need a minimum of \$1 million to retire. While a nice, round number always makes a good headline, one size doesn't fit all. In fact, there are numerous factors to consider when estimating retirement needs. Inflation, for example, can have a large impact on your long-term strategy.

Let's take a closer look at how two inflation rates can impact a million-dollar, all-cash portfolio. At a hypothetical 4 percent annual inflation rate, you would be able to withdraw an inflation-adjusted \$40,000 a year for almost 18 years before running out of funds. On the other hand, assuming an annual inflation rate of 1 percent, the same all-cash portfolio would allow for an annual withdrawal of \$40,000 a year for over 20 years.

Anything you have saved in your retirement account is better than nothing, but the more you can put away now, the more you may have later.

So, what do you think about these myths? Have you found yourself buying into them? As always, we're here to help, and we love to discuss topics like these. If you ever have any questions or financial concepts you'd like to explore together, please feel free to reach out.

Contact Skylight today

Call: 216.592.7315

Email: CFCUteam@skylightfg.com

Visit: www.skylightfinancialgroup.com

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Century Federal Credit Union is not a subsidiary or affiliate of MML Investors Services, or its affiliated companies.

Sources:

1. ERBI.org, January 2021

2. CNBC.com, November 11, 2021. The 4% rule is a hypothetical withdrawal strategy used for illustrative purposes only. It should not be considered a substitute for a more comprehensive retirement withdrawal evaluation.



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offers up to 50% off* NFL tickets.
eDelivery and eRedemption on
most makes purchasing your
NFL tickets super convenient.

*Exclusions apply, visit our website for more information, terms and conditions.

www.cenfedcu.org/creditcards



Century
Federal Credit Union

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 GLENN RESEARCH
CENTER Employees Only**
21000 Brookpark Road
RSB 164 - Rm. 115
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