

Cruise into Savings!
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insight

NEWSLETTER SPRING 2022



A Message from the President

I hope everyone is excited as the snow is finally melting, and the weather is showing steady signs of spring. It's the season that many of us look forward to; perhaps you're looking forward to gardening, completing a home improvement project or simply enjoying being outdoors in nice weather. I know that I am personally excited to spend more time outside in my garden and on projects around the house.

With the wave of the Omicron variant behind us and the decline in COVID-19 cases throughout Cuyahoga County, things are trending in a positive direction. The weather is nice, and businesses are opening back up reflecting some level of normalcy; we've decided to take measures to relax our COVID-19 protocol within the branch locations. If you are fully vaccinated, we are no longer requiring masks worn while inside of our branches. We will continue to exercise caution and adhere to required safety measures as deemed necessary. Our commitment as always is to ensure the safety and well-being of our members and staff. We are also happy to announce the reopening of our newly renovated NASA Branch located on the NASA base in the Research and Development Building-RSB 164 Rm 115. We're overjoyed to welcome back NASA employees who will be working on base.

As the pandemic persisted during the beginning of the year, we continued to see more of our members taking advantage of our many digital services, including remote deposit capture, digital wallets, and online banking. The pandemic has proven how imperative it is that we as a credit union continue to strive to provide our members with the technological resources and most convenient methods by which to manage their accounts as well as the ability to transact. We are proud to have our digital resources in place to ensure that we're making it easy for our members to conduct business with us.

The weather is improving, and many are enthusiastic to complete those home improvement projects, but before you take the plunge be sure to ask about our home equity loan rate lock option. As rates increase, we want to ensure that we help kick-start your project with peace of mind. We have a team of specialists and other resources to help you every step of the way.

In 2021 the credit union held a donation drive for the Greater Cleveland Food Bank. We are proud to announce that because of your generosity, charitable contributions grew by 47% compared to the previous year. We thank you for your outpouring of support and donations. Amid a pandemic we were able to help those in need - *Together We're Better!*

The seasons are transitioning from winter to spring and we're beginning to see the brighter side of coming out of this pandemic. We would like to thank you for your patience with us as our staff has worked hard to keep everyone safe. We are excited to welcome you back within our branches.

If there is anything that we can do to ensure that we maintain positive member experiences, please do not hesitate to let us know.

Thank you,

Sharon Churchill
President & CEO



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Turbotax Tax Solutions and
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FEATURED RATE

Home Equity Line of Credit
as low as

3.00% APR*

*APR= Annual Percentage Rate.
Rates as of March 30, 2022. Credit limits
and rates are subject to creditworthiness
and can change anytime without notice.

www.cenfedcu.org/heloc

BRANCH CLOSURES



- Memorial Day
MONDAY, MAY 30TH
- Juneteenth
MONDAY, JUNE 20TH
- Independence Day
MONDAY, JULY 4TH



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This credit union is federally insured by
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The Equity in Your Home Could Help You Cruise into Savings



What is Home Equity?

Home equity is the appraised value of your home minus any outstanding mortgage or loan balances that is secured by the property. In most cases, home equity builds over time as you pay down your mortgage balance or complete home improvements that add value to the property. Home equity is an important asset for homeowners since it can be used to open a home equity line of credit.

How Does Home Equity Work?

Whether you're looking to free up cash for a home renovation or find ways to consolidate debt, borrowing against the value of your home could be an economic friendly option. While you're paying your mortgage, you build equity that you can use to open a home equity line of credit (HELOC). Using the equity in your home to open a home equity line of credit provides homeowners with a flexible financial tool that can be used for expected and unexpected life events. The more you pay toward your mortgage each month, the greater chance you have at rapidly increasing your available equity.

If you're considering using your home's equity, consider the following:

- **Calculate your equity.** Subtract your mortgage balance from your home's current market value. To get an estimate of your home's current value, use the Mortgage Equity Calculator tool found on our website at www.cenfedcu.org/calculators.
- **Consider the benefits of a home equity loan.** Century Federal Credit Union's **Home Equity Line of Credit (HELOC) with a Rate Lock Option**, lock in a fixed rate when you draw on your line of credit for up to 10 years!*
- **Consider the alternatives.** Let the **Home Team** guide you toward personal loan options or other debt consolidation alternatives with Century Federal.

Current Home Equity Promotions

For a limited time, when the Century Federal Home Team helps you cash in on your home's equity, you will automatically be entered in a drawing to win a Luxury Cruise Package for Two People.* To learn more about this exciting promotional offer, please visit our website at www.cenfedcu.org/heloc.

Together We're Better!

*For all rates, rules, and cruise package FAQs, visit our website at: www.cenfedcu.org/heloc.

Make your home improvement dreams
a reality with our Rate Lock Option

HELOC
HOME EQUITY LINE OF CREDIT

Rates
as low as
**3.00%
APR***
*RATE SUBJECT TO CHANGE



PLUS! You have the chance to WIN A CRUISE VACATION!

* VISIT WWW.CENFEDCU.ORG/HELOC FOR RATES AND MORE INFORMATION



Getting Your House in Order

The imminent departure of winter weather is a reminder to get your house in order. The lengthening days can provide a great time to “spring clean” your finances as well as your home.

Organize Tax Documents

First up to tackle: taxes. The sooner in the spring that you begin to compile and organize your tax paperwork, the simpler things will be at filing time. Take a look at last year’s return. Unless your job, living situation, or financial situation has changed since you last filed your taxes, chances are you can expect to need the same set of forms, schedules, and receipts this year as you did last year.

Remember, 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 before modifying your tax strategy.

If you don’t freelance or own a business, you may only need W-2(s), 1099-INT(s) (or perhaps a 1099-DIVs or 1099-Bs), or a Form 1098 if you pay a mortgage. You will also need your 1099-MISCs, and if you don’t use a payment-processing software, you will need to compile every bit of documentation you can find that’s related to business expenses: store and restaurant receipts, mileage records, utility bills, and so on. And, of course, there’s the Affordable Care Act, if you got coverage through your state or federal marketplace. Form 1095-A is needed to fill out Form 8962.¹ If you’re still working, take some time to check your paycheck withholdings. If it’s been a few years, it’s possible that you might need to make a few changes, especially if you’ve gotten married or gained dependents.

Review Budget and Savings Goals

Have you adjusted your yearly budget to account for new objectives, new obligations, and your current goals? The year ahead may include summer vacations, back-to-school spending, and the holiday season. Take some time now to prepare.

Cancel Unneeded Subscriptions

Take a look at and evaluate any subscriptions you have, such as streaming services, security tools, delivery services, or periodicals (both digital and print). Spring is a good time to consider what you use and cancel what you don’t. Now would also be a good time to check with other services, such as your phone, cable, or Internet providers, to see if there’s a more economical plan. It’s common for such plans to expire and move to default billing after a while, so you might be paying more than you need to.

Review Credit Report

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.

Check Expiration Dates

If you have accumulated credit card points, loyalty benefits, and frequent flyer miles, take a look at when you need to use them, since

they do typically expire. Frequent flyer miles in particular might come in handy if you are planning a trip in the summer.

Shred Old Documents

Old bills and financial documents are just the sort of things that scammers and identity thieves want to get their hands on. The only way to be completely certain that you are safe if the total destruction of those documents once their practical use has come to an end. This goes for old computers and handheld devices as well; it’s important to not only recycle old laptops, desktops, and handheld devices properly, but to destroy hard drives and chips that may contain remnants of old files, which could be recovered by tech-savvy identity scammers.^{2,3}

Check Your Foundation for Cracks

There are DIY solutions for foundations, but depending on your home, repairs might not be a job for an amateur. Arrange to have a foundation specialist come by to examine any cracks you find and give you an estimate.⁴

Clean Your Gutters

Your gutters and rain spouts will likely need clearing from fall and winter debris. Give them a thorough mucking out, and if you don’t have gutter protectors in place, consider adding them before summer heat sets in.

Trim Trees and Shrubs

This is not just an aesthetic exercise but also necessary to clear dead branches or limbs, which could potentially form a hazard. One tip: be careful not to trim too aggressively until you know which limbs are actually dead and which are just dormant.

Check for Holes or Damage

Take a close look around your doors and windows for areas that need caulking. This will help with temperature regulation all year. Also look for wood rot and areas that might need repair on your house, deck, and other outbuildings. If you see signs of termites or other issues, call pest control now, before the weather gets warmer (and buggy).

Review the Roof

Do you need a new roof or some repairs? Depending on the climate where you live, it’s possible that winter weather has left you a few shingles shy of a full roof. Instead of climbing a ladder, you might be able to use a pair of binoculars to give it a once over. A good roof should last years, and regular checks like this will ensure it does.⁴ With well-maintained finances and an equally cared for home, you should be comfortable as spring and summer give way into another set of colder months. Being prepared can be an incredibly comfortable feeling.

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. CNBC.com, July 1, 2021

2. IRS.gov, September 21, 2021

3. IRS.gov, August 5, 2021

4. Homeserve.com, March 12, 2021



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Federal Credit Union

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MEMBER SERVICE CENTER 216-535-3200

DOWNTOWN

AJC Federal Building
1240 E. 9th Street, #719
Cleveland, OH 44119
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