



Century Federal Credit Union

FALL 2023 *Insight Newsletter*



→ A Message from the President

The season has changed, and we've transitioned from summer to fall. Now we can reflect upon the memories made, spending time with family and friends, summer vacations, swimming, grilling outdoors, and summer holiday celebrations. As the leaves begin to fall and the air in Northeast Ohio becomes cool and crisp, I'm reminded that fall is one of my favorite times of the year. The nostalgia of the season, the beautiful fall foliage, homemade applesauce, working on a sewing project or taking walks in the Metroparks all are things that I enjoy most.

Just like the seasons have changed, the credit union has undergone a significant digital transformation. We have upgraded our core, online banking system and all ancillary systems to deliver a better member experience.

This year, we have implemented systems necessary to maintain a strong infrastructure and to continue to provide the safety and soundness that our members are acquainted with.

Our commitment to providing best in class banking services remains unwavering. Here's what to expect:

- **Online Banking-Digital Banking Revitalized:** We have redesigned our online banking service, taking digital banking to new heights. Our feature enhancements are meticulously designed to bring you a quick, seamless, and more intuitive experience than ever before.
- **iPay- Expedited Bill Payments:** We have upgraded our bill pay service to offer a more secure bill pay solution and believe it will make it easier and more convenient for you to manage your bills.
- **iTalk-A New Era in Voice Banking:** We have revamped our voice banking service by implementing iTalk, a voice banking service that offers an even more streamlined and efficient way to manage your accounts using voice commands.
- **New All-in-One Customer Service Hub:** We understand that having easy access to assistance is paramount in banking. That's why we are excited to introduce our all-in-one digital customer service platform, available on desktop, tablets, and mobile devices. This platform includes live chat, audio, phone, and co-browsing capabilities, with secure engagements. It's our way of ensuring that help is just a click away.

We are dedicated to improving how our members experience the credit union. The journey ahead is exciting as we continue to enhance how we serve you. I am immensely grateful and appreciative of the dedication and commitment of our staff, the resounding amount of teamwork and focus needed to accomplish completing a project of this magnitude is remarkable.

Thank you for your support as we continue to make this transition. As always, we'd like to hear from you, please feel free to contact us with questions or concerns.

"Together We're Better"

Sincerely,
Sharon Churchill
President & CEO



→ Inside this issue:

- 2 Branch Closures
New features of our enhanced digital banking.
- 3 Skylight Financial Group.
Inflation & Your Money
- 4 CFCU Celebrates 75 Years!
2024 Annual Meeting
Branch Locations

FEATURED RATE

13-mo Certificate of Deposit Special

4.25% APY*

*APY= Annual Percentage Yield.
APYs can change at any time without notice.
APY as of 9/26/23.

→ BRANCH CLOSURES

- Columbus Day
MONDAY, OCTOBER 9
- Veterans Day (Observed)
FRIDAY, NOVEMBER 10
- Thanksgiving Day
THURSDAY, NOVEMBER 23
- Christmas Day
MONDAY, DECEMBER 25
- New Year's Day
MONDAY, JANUARY 1, 2024

Get ready for
Holiday Shopping

with your NEW CFCU
VISA Signature Card

0%
APR*

for 12 months
on purchases &
balance transfers

Plus
earn

\$150

when you spend \$1,000
in the first 90 days

Visit our
website
to apply.



A SEAMLESS AND MORE INTUITIVE EXPERIENCE

What are some of the new features of our enhanced digital banking?

- Streamlined account management and simplified navigation.
- Increased Security: Multi-Factor Authentication (MFA) and Two-Factor Authentication, Biometric Authentication for mobile devices, and reporting of authentication events.
- Transaction Data Enrichment: Gain valuable insights with enriched transaction data, helping you track your spending more effectively.
- Credit Card Rewards: Earn and manage your credit card rewards seamlessly through our online banking platform.
- Mortgage Payments: Users can make payments online via desktop and mobile apps using a Single Sign On (SSO).
- Savings Goals: Users can set up, edit, and update savings goals and track their progress.
- Financial Health: The first step to improving your financial situation is understanding your financial health. Take a quick assessment to get your FinHealth Score®.
- Snapshot: User will be presented with all their accounts and corresponding balances without logging in while on the mobile app.

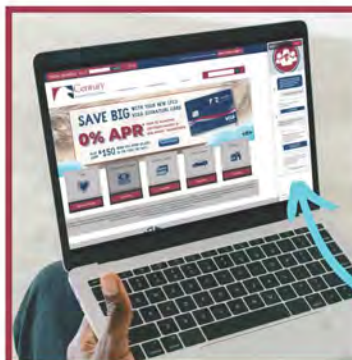
• **Q: Will my username and password remain the same?**

• A: Rest assured that your username will remain unchanged. However, you will be prompted to create a new password to ensure the security of your account.

• **Q: What if I am a New User of online banking?**

• A: If you haven't used our online or mobile banking in the past year, you will need to register as a new user after October 23, 2023.

For more information visit www.cenfedcu.org/Digital-Banking



You have questions
WE HAVE ANSWERS

Visit our website and connect with a member service representative using our online chat feature.

Look for the  icon in bottom right corner. »



A word from Skylight...

Inflation & Your Money

"If the current annual inflation rate is 3 percent, why do my bills seem like they're 10 percent higher than last year?"¹

Many of us ask ourselves that question, and it illustrates the importance of understanding how inflation is reported and how it can affect investments.

→ **WHAT IS INFLATION?**

Inflation is defined as an upward movement in the average level of prices.

Each month, the Bureau of Labor Statistics releases a report called the Consumer Price Index (CPI) to track these fluctuations. It was developed from detailed expenditure information provided by families and individuals on purchases made in the following categories: food and beverages, housing, apparel, transportation, medical care, recreation, education and communication, and other groups and services.²

→ **HOW APPLICABLE IS THE CPI?**

While it's the commonly used indicator of inflation, the CPI has come under scrutiny. For example, the CPI rose 7.9 percent for the 12 months ending in February 2022. However, a closer look at the report shows movement in prices on a more detailed level. Energy prices, for example, rose 25.6 percent during those 12 months.¹

→ **ARE INVESTMENTS AFFECTED BY INFLATION?**

They sure are. As inflation rises and falls, three notable effects are observed.

First, inflation reduces the real rate of return on investments. So, if an investment earned 6 percent for a 12-month period and inflation averaged 1.5 percent over that time, the investment's real rate of return would have been 4.5 percent. If taxes are considered, the real rate of return may be reduced even further.³

Second, inflation puts purchasing power at risk. When prices rise, a fixed amount of money has the power to purchase fewer and fewer goods.

Third, inflation can influence the actions of the Federal Reserve. If the Fed wants to control inflation, it has various methods for reducing the amount of money in circulation. Hypothetically, a smaller supply of money would lead to less spending, which may lead to lower prices and lower inflation.

→ **EMPOWER YOURSELF WITH A TRUSTED PROFESSIONAL**

When inflation is low, it's easy to overlook how rising prices are affecting a household budget. On the other hand, when inflation is high, it may be tempting to make more sweeping changes in response to increasing prices. The best approach may be to reach out to your financial professional to help you develop a sound investment strategy that takes both possible scenarios into account.

¹ USInflationCalculator.com, 2023. As of June 2023

² BLS.gov, 2023

³ This is a hypothetical example used for illustrative purposes only. It is not representative of any specific investment or combination of investments. Past performance does not guarantee future results.

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.

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Contact Skylight today

by calling 216.592.7310,

emailing

CFCUteam@skylightfg.com,

or visiting

www.cenfedcu.org/skylight.

Century Federal Credit Union celebrates **75** years



This anniversary presents an opportunity to reflect on the past and appreciate the present while planning for the future. It's a time to recognize the hard work and dedication of all those involved in building our credit union to where it is today. It's also a chance to express our gratitude to our members whose trust and loyalty have helped Century Federal Credit Union thrive.

**SAVE
THE DATE**

ANNUAL MEETING 2024



The next Annual Meeting will be held
SATURDAY, MARCH 23, 2024

Interested members can visit www.cenfedcu.org/annualmeeting for more details

2024 Nominations for Board of Directors

Century Federal is now accepting applications for the volunteer Board of Directors. The Board of Directors is responsible for establishing credit union policies, setting strategies, declaring dividend/interest rates and meeting fiduciary responsibilities to ensure the financial health of the credit union.



BRANCH LOCATIONS

MEMBER SERVICE CENTER 216-535-3200
MORTGAGE LOAN CENTER 216-535-3210



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



DOWNTOWN

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



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



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



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



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



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



RTA HAYDEN Employees Only

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



WADE PARK VAMC

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

