



Century Federal Credit Union

WINTER 2023 *Insight Newsletter*



→ A Message from the President

I hope that everyone had a joyous and safe holiday season. As we embark upon another new beginning in 2023, I'm grateful for both our members and our staff. 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.

Reflecting upon this past year, many of us were relieved that the pandemic slowed, and mask restrictions were lifted. Family vacations, business travel and increased opportunity for leisure was restored. The credit union continued to remain strong. We focused our efforts upon ongoing opportunities to enhance our digital channels to support the needs of our members, improving overall member experience within our online and mobile banking solutions as well as other member convenient service offerings.

We continue to experience more and more of our members taking advantage of our digital services, including remote deposit capture, digital wallets, online and mobile banking. 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 credit card management website, **DX Online** to improve how our members request balance transfers, view credit card statements, redeem rewards, make payments to their credit cards and more. In addition, we have upgraded our credit card program to include **Contactless Credit Cards**, you can simply tap a card over a card terminal to complete transactions.

We have remained committed to providing our members with the most economic-friendly products and services to support your needs no matter what stage of life you may find yourself in. We have something for everyone. Credit Union membership is a gift that can be passed down from generation to generation. Membership benefits include our **Guy Thorpe Scholarship, Auto Discounts, Entertainment Discounts** 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 with a **FREE 60-day trial period**.

As part of the credit union's social responsibility, we are encouraging our members to **Go Green** because it's **Good for You** and **Good for The Earth**. Enroll in e-statements with three easy steps. It's safe, secure and deters fraud.

In this new year we have our sights set upon continuing to improve upon our technological resources to develop, enhance and expand the service offerings within our online and mobile banking platforms. In addition, improving internal processes, transaction speed and overall member satisfaction. 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"**

Happy New Year! We are excited and look forward to another year of supporting the financial needs of our loyal members.

Sincerely,
Sharon Churchill
President & CEO



2023 Annual Meeting, Board Election Nominees

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FEATURED RATE

13-mo Certificate of Deposit Special

3.75% APY*

*APY= Annual Percentage Yield.
APYs can change at any time without notice.
APY as of 12/28/22.





BRANCH CLOSURES

- New Year's Day (Observed)
MONDAY, JANUARY 2
- Martin Luther King, Jr. Day
MONDAY, JANUARY 16
- Presidents' Day
MONDAY, FEBRUARY 20



Now Accepting Applications for the Guy Thorpe Scholarship!

Century Federal Credit Union is now accepting applications for the 2023 Guy H. Thorpe Memorial Scholarship. This scholarship honors the legacy of Guy H. Thorpe, who served as a dedicated volunteer on the Century Federal Board of Directors for 30 years.

We are committed to assisting our youth account members who choose to further their education through postsecondary studies. Scholarships will be awarded to four Century Federal Credit Union youth account members in the amount of \$1,500 to qualifying high school seniors, per the requirements noted on our website. Visit [cenfedcu.org/scholarship](https://www.cenfedcu.org/scholarship) to learn more!

Together We're Better!

2023 Annual Meeting & Board Election

Save the Date! This year's annual meeting will be held on **Saturday, March 25, 2023**. We are pleased to announce that this year's meeting will be held in person. Members who prefer to attend the meeting virtually, will have access to the meeting link that will be posted to our website prior to the date of the annual meeting.

Location: Tri-C Corporate College-East, 4400 Richmond Road, Warrensville Heights, OH 44128 (located at I-271 and I-480)

Time: 10:00 a.m. (doors open at 9:00 a.m.) Continental Breakfast will be served

Visit www.cenfedcu.org/annualmeeting for all meeting details.



Who can attend the Century Federal Annual Meeting?

All Century Federal Credit Union members are eligible to attend the meeting. This includes spouses and children.



Why does the Century Federal Annual Meeting take place and who is eligible to vote?

Annual Meetings are held to share the state of the Credit Union each year, as well as vote on any pertinent changes, or conduct Board elections. Every member age 16 and over, who has \$5 in their share account (which is the requirement for membership) is eligible to vote. Every member who is 18 and over is eligible to become a Board Member or hold other volunteer Board positions with Century Federal Credit Union. (Century Federal Credit Union employees and their family members are not eligible to become Board Members or sit on any committee.)



2023 Century Federal Credit Union Candidates for Board of Director Nominees

In accordance with Century Federal Credit Union by-laws, no votes will be cast the day of the meeting. Voting on the Board of Director seats will take place by electronic vote or absentee ballot prior to the Annual Meeting. **Details on casting your ballot will be available on our website the beginning of February 2023.**

In the application for the nomination letter, you will need to provide a statement declaring that if elected, you agree to serve your term. The Nominating Committee will inform you by e-mail if you are nominated to run for the Board in the upcoming election. If you missed the deadline for the standard nomination process, you could still be nominated by petition. A petition must be signed by 25 or more CFCU members (in good standing), clearly providing the petitioner's name, signature, and SEG affiliation. The petition must be received by the Credit Union by the cutoff date of **January 30, 2023**, to be valid. The members who have been nominated for election in 2023 are listed below.



Stephanie Miller

Ms. Miller currently chairs the Supervisory Committee and was previously elected to three terms as a CFCU Board Member. She has served as Vice Chairman and Secretary of the Board, Chairman of the Human Resources Committee and was an active member of the Facilities and Budget and Finance Committees. Ms. Miller has more than 25 years of experience in various customer financing financial roles and has specialized knowledge in lending and credit risk, fraud mitigation and strategic planning. She holds a Bachelors Degree in Economics and a Masters of Business Administration and is currently the Director of Receivables at TravelCenters of America. Ms. Miller is a proponent of strong governance and the understands importance of working collaboratively with the management team to develop the long term growth strategy for the credit union.



David Hull

Mr. Hull retired from NASA Glenn as materials research engineer (36yr). He was the Analytical Science Group Lead (18yr) with an annual budget of \$1M. He has a BS in Metallurgical Engineering from the University of Cincinnati. He volunteers on, York Township Zoning Commission (30yr), Medina County Planning Commission (2yr), Medina County Solid Waste Policy Committee (3yr). He is currently serves on the CFCU Supervisory Committee (15yr). He has been a member of CFCU (35yr). If elected to the board of directors he would continue to be an advocate for good governance, fiscal responsibility, and membership growth, especially younger members. This new year will bring several significant changes to our credit union. Work has been ongoing to replace our core and on-line banking software by fall 2023. He hopes to make positive inputs to make sure these transformations occur smoothly with positive impacts on our members.

A word from Skylight...

New Retirement Contribution Limits for 2023



→ New Retirement Contribution Limits for 2023

The Internal Revenue Service (IRS) has released new limits for certain retirement accounts for the coming year. After months of high inflation and financial uncertainty, some of these cost-of-living-based adjustments have reached near-record levels.

Keep in mind that this update is for informational purposes only, so please consult with an accounting or tax professional before making any changes to your 2023 tax strategy. You can also contact your financial professional, who may be able to provide you with information about the pending changes.

→ Individual Retirement Accounts (IRAs)

Traditional IRA contribution limits are up \$500 in 2023 to \$6,500. Catch-up contributions for those over age 50 remain at \$1,000, bringing the total limit to \$7,500.

Remember, once you reach age 72, you must begin taking required minimum distributions from a Traditional IRA in most circumstances. Withdrawals are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty.

→ Roth IRAs

The income phase-out range for Roth IRA contributions increases to \$138,000-\$153,000 for single filers and heads of household, a \$9,000 increase. For married couples filing jointly, phase-out will be \$218,000 to \$228,000, a \$14,000 increase. Married individuals filing separately see their phase-out range remain at \$0-10,000.

To qualify for the tax-free and penalty-free withdrawal of earnings, Roth 401(k) distributions must meet a five-year holding requirement and occur after age 59½. Tax-free and penalty-free withdrawal can also be taken under certain other circumstances, such as the owner's death.

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.

Century Federal Credit Union receives compensation from MML Investors Services (MMLIS) and its affiliates for referring clients to MMLIS and its representatives. MMLIS's affiliates include Massachusetts Mutual Life Insurance Company (MassMutual), MML Bay State Life Insurance Company (MML Bay State), C.M. Life Insurance Company (CM Life) and MML Insurance Agency, LLC (MMLIA). As a result, Century Federal Credit Union has an incentive to refer clients to MMLIS and its representatives.

For the products and services offered through MMLIS, Century Federal Credit Union will receive 24.5% of the dealer concessions, commissions and advisory fees received by MMLIS. For products offered through MMLIA, Century Federal Credit Union will receive a percentage (which will be determined at the time of purchase) of the compensation paid to the MMLIS representative. For all products offered by MassMutual, MML Bay State and CM Life, Century Federal Credit Union will receive a percentage (which will be determined at the time of purchase) of the compensation paid to the MMLIS representative.

Securities and investment advisory services offered through qualified registered representatives of MML Investors Services, LLC. Member SIPC. Century Federal Credit Union is not a subsidiary or affiliate of MML Investors Services and is not a current client. OSJ: 2012 W. 25th Street, Suite 900, Cleveland OH 44113. 216-621-5680. CRN202512-3511664



Workplace Retirement Accounts

Those with 401(k), 403(b), 457 plans, and similar accounts will see a \$2,000 increase for 2023, the limit rising to \$22,500. Those aged 50 and older will now have the ability to contribute an extra \$7,500, bringing their total limit to \$30,000.

Once you reach age 72 you must begin taking required minimum distributions from your 401(k) or other defined-contribution plans in most circumstances. Withdrawals are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty.

As a reminder, this article is for informational purposes only. Consult with an accounting or tax professional before making any changes to your 2023 tax strategy.

Contact Skylight today by

calling 216.592.7310,

emailing CFCUteam@skylightfg.com,

or visiting www.cenfedcu.org/skylight.



WELCOME

New SEGs

The City of Cleveland • Jesri Stone LTD
New Community Bible Fellowship
Mount Olive Missionary Baptist Church

START 2023 OFF RIGHT & move your money

into a CFCU Certificate of Deposit Special!

13-MO. **3.75% APY**

37-MO. **4.25% APY**



- New money required
- Minimum \$500 Initial Deposit
- APYs can change at any time without notice

Visit www.cenfedcu.org/certificates to learn more!

→ **Tim Edmunds, CPA (Incumbent)**

Mr. Edmunds is currently a member of Century Federal Credit Union's Board of Directors. He has served in board officer positions as Board Chairman and Treasurer. He serves or has served on the following board committees: Budget and Finance, Products and Policy, Loan Policy, Investment Policy, Strategic Planning, Nominating, Risk Management, and Supervisory. Mr. Edmunds is a CPA and an attorney. He has a JD from Cleveland State University and an MBA from Michigan State. Additionally, Mr. Edmunds has been a member of the Committee on Accounting Standards of the National Association of Federal Credit Unions. Mr. Edmunds was formerly employed as an attorney in the Cleveland HUD Office of Counsel. Subject to regulatory agency restrictions, Mr. Edmunds advocates: 1) maximum feasible return to the members for savings, 2) competitive interest rates on loans, and 3) products and services that meet members' needs.

→ **William Ahonen (Incumbent)**

Mr. Ahonen was a Lead Internal Auditor, Professor, Contract Management and warranted Contracting Officer with the Defense Contract Management Agency (DCMA) HQ. He served as an IRS Agent, and Auditor at the Department of Labor. He holds a BBA in Accounting, minoring in Computer Science. He did post-graduate studies at Baldwin Wallace College in Systems Management and at the Defense Acquisition University in Contract Management. Mr. Ahonen has served as Vice Chairman/Director of Century Federal Credit Union, Chairman of the Supervisory Committee, and Chairman, Board of Trustees, CU Center West and CU Center Central. He is an advocate of the credit union philosophy "not for profit, not for charity, but for service" and has contributed to growth in the Credit Union from \$12 million to \$478 million in assets. If re-elected, Mr. Ahonen will ensure leading edge credit union services and products are effectively and efficiently delivered.

→ **Rose Lorenz (Incumbent)**

Mrs. Rose Lorenz has over 34 years of working experience with Century Federal Credit Union. Mrs. Lorenz was first employed as a Member Service Representative in 1970 posting transactions and performing daily balances and ledgers. During her career with Century Federal Credit Union, Mrs. Lorenz has gained significant work experience and knowledge through twenty years as a Loan Officer, four years as a Branch Manager, and as a Vice President of Branch Operations for five years. Mrs. Lorenz has an extensive working knowledge of the credit union's compliance and security requirements, as well as branch operations, lending products and service procedures. Throughout her 34 years with Century Federal Credit Union, Mrs. Lorenz has remained focused on serving its members and demonstrated leadership in setting high standards for courtesy, reliability, and efficiency in dealing with member's issues. She services or has served on the following committees: Loan Policy, Human Resources, Nominating, and Supervisory.



SAVE MONEY. ACE TAX SEASON.

Enjoy the perks of being a member.

visit taxservices.lovemycreditunion.org



Branch locations

MEMBER SERVICE CENTER 216-535-3200



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



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



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 OLMS TED

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



WADE PARK VAMC

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



RTA HAYDEN Employees Only

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