



Century Federal Credit Union

WINTER 2024 *Insight Newsletter*



» A Message from the President

Dear Valued Members,

On behalf of Century Federal Credit Union, I would like to wish you and your families a Happy New Year. I hope that everyone has had a joyous and safe holiday season. As we embark upon another new beginning in 2024, I'm grateful for both our members and our staff.



As many of you are aware, Century Federal Credit Union over the past year underwent an extensive digital transformation in preparation to position the credit union to be led into the future; allowing the needs of our members to be met quicker when new products and services come to market. We've upgraded our core processing and online banking systems, to include most of our ancillary software.

While this digital transformation was a massive project for our staff internally, we embraced the challenge and are extremely proud of our team. Their dedication, hard-work, and commitment has been unmatched. I also want to express my sincerest gratitude to our members for your unwavering loyalty. Your support and feedback has been much appreciated.

As President and CEO, it has been an honor leading our team over the past year throughout the duration of the core and online banking conversion. Therefore, it is with mixed emotions that I make this announcement, which marks a significant moment in my life and that of Century Federal Credit Union. After many years of dedicated service and thoughtful contemplation, I have decided to retire from my role as President and CEO. This decision has been a long time coming. As I move into this new chapter of my life, I want to express my sincere gratitude to our members for your trust, support, and loyalty. I would like to extend my heartfelt appreciation to our staff, who have served under my leadership during my tenure here.

I am incredibly proud of the work we have accomplished together and our progress as a credit union. Throughout my tenure, I have dedicated myself to ensuring that our credit union provides our members with the best financial services possible. I am confident that the new systems and strategies we have put in place will continue to lead us into the future, ensuring the sustainability and growth of the credit union.

The announcement of who my successor will be, shall be forthcoming. I have complete confidence in our executive leadership team and would like to welcome the new President and CEO, who will continue to guide the credit union's future success. It has been an honor and a privilege, and I am grateful for the opportunity to have been a part of this incredible organization.

Sincerely,
Sharon Churchill
President & CEO

2024
HAPPY NEW YEAR



2024 Annual Meeting, Board Election Nominees
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Branch Locations



0% for 12 months
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*For further details and enrollment, visit cenfedcu.org. Please note that certain restrictions may apply.

» BRANCH CLOSURES

- New Year's Day
MONDAY, JANUARY 1
- Martin Luther King, Jr. Day
MONDAY, JANUARY 15
- Presidents' Day
MONDAY, FEBRUARY 19



» Now Accepting Applications for the Guy Thorpe Scholarship!

Century Federal Credit Union is now accepting applications for the 2024 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 to learn more!

Together We're Better!

2024 Annual Meeting & Board Election

SAVE THE DATE! This year's annual meeting will be held on **Saturday, March 23, 2024**. 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: To be announced

Time: 9:30 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.)

» 2024 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 2024.

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.

» Kristina Beletic, CPA (Incumbent)

Mrs. Beletic has served as a dedicated Board Director since 2011 and has been Treasurer for the past 9 consecutive years. She also serves as Chairwoman for the Budget and Finance committee. Mrs. Beletic is a Certified Public Accountant with over 25+ years of accounting, financial and non-profit experience and graduated with a Bachelor's of Business Administration from Kent State University. Mrs. Beletic first began her career at Cleveland Clinic and now currently manages the Occupational Health Business Operations department at University Hospitals. Her demonstrated leadership experience has helped strengthen the organization by ensuring Century Federal remain a financially solid institution while providing competitive rates and enhanced services to all members. Going forward, Mrs. Beletic would like to continue to advocate for an increased return on members savings, membership growth and improved customer service within the organization.

» Richard J. French (Incumbent)

My name is Richard J. French. I am a graduate of John Carroll University and Cleveland-Marshall College of Law, Cleveland State University. I am now retired from The United States Attorney's Office. I served as Assistant United States Attorney for over thirty years. I was Chief of The Financial Litigation Unit, Deputy Chief and Acting Chief of the Civil Division for over twenty years. I am currently a self-employed attorney and live in Lakewood with my wife, Joan and our daughter and grandson. I am an incumbent Director and have at times served as Chair and Vice Chair of the Credit Union. I am currently Chair of the Compensation and Personnel Committee. I have two priorities, Member Service and Financial Stability. It has been a privilege and honor to serve as a Director of Century Federal Credit Union. Please allow me to continue to do so.



A word from Skylight...

Your Year-End Financial Checklist



ASPECTS OF YOUR FINANCIAL LIFE TO REVIEW AS THE YEAR CLOSES.

The end of the year can remind us of last-minute things we need to address and the goals we want to pursue. Here are some aspects of your financial life to consider as this year leads into the next.

Keep in mind that this article is for informational purposes and is not a replacement for real-life advice. Contact a tax or legal professional before modifying your tax strategy. The ideas presented are not intended to provide specific advice. Also, tax rules are constantly changing, and there can be no guarantee that the rules will stay the same for any period of time.

» Investments:

If you aren't already, you may want to consider contributing the maximum to your retirement accounts and review any existing retirement accounts from work. If you are eligible to make any catch-up contributions, it may be a great time also to consider making that decision.

» Retirement Strategy:

If you aren't already, you may want to consider contributing the maximum to your retirement accounts and review any existing retirement accounts from work. If you are eligible to make any catch-up contributions, it may be a great time to also consider making that decision.

» Taxes:

It's a good idea to consider checking in with your tax or legal professional before the year ends, especially if you have questions about an expense or deduction from this year. Also, it may be prudent to review any sales of property as well as both realized and unrealized losses and gains. Look back at last year's loss carried forward. If you've sold securities, gather up cost-basis information. As always, bringing all this information to your financial professional is wise.

» Charitable Gifting:

Plan charitable contributions or contributions to education accounts and make any desired cash gifts to family members. The annual federal gift tax exclusion allows you to give away up to \$17,000 in 2023, meaning you can gift as much as \$17,000 to as many individuals as you like this year. Such gifts do not count against the lifetime estate tax exemption amount as long as they stay beneath the annual federal gift tax exclusion threshold. Besides outright gifts, you can explore creating and funding trusts on behalf of your family. The end of the year is also an excellent time to review any trusts. Using a trust involves a complex set of tax rules and regulations. Before moving forward with a trust, consider working with a professional familiar with the rules and regulations.¹

» Life Insurance:

The end of the year is an excellent time to double-check that your policies and beneficiaries are up to date. Don't forget to review premium costs and beneficiaries and consider whether your insurance needs have changed. Several factors could impact the cost and availability of life insurance, such as age, health, the type of insurance purchased, and the amount purchased. Life insurance policies have expenses, including mortality and other charges. If a policy is surrendered prematurely, you may pay surrender charges, which could have income tax implications. Before implementing a life insurance strategy, you should consider determining whether you are insurable. Finally, remember that any guarantees associated with a policy are dependent on the ability of the issuing insurance company to continue making claim payments.

» Life Events:

Evaluating any significant life changes in the last year:

- Marital status
- Moving
- Changing jobs
- Buying a home
- Starting a business
- Inheritance
- Gifts
- Additions to the family

All these circumstances can financially impact your life and how you invest and plan for retirement and wind down your career or business. While it's likely that you have discussed these matters with your financial professional already this year, bring them up in your review.

Citations

¹IRS.gov, September 15, 2023

Contact Skylight today by

calling 216.592.7310, emailing CFCUteam@skylightfg.com, or visiting www.cenfedcu.org/skylight.

Adapted from FMG Suite. Skylight Financial Group does not offer legal or tax advice or services. Confer with your own qualified legal, tax and accounting advisors regarding your specific situation.

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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Debt Consolidation

Debt Consolidation lets you bundle your existing loans into a single monthly payment.

Visit www.cenfedcu.org/signature-loans to apply today!



» Stephanie Miller (Incumbent Unexpired Term 2025)

Ms. Miller is a current member of the CFCU Board of Directors. She has served as Vice Chairman and Secretary of the Board, Chairman of the Human Resources Committee and has been an active member of the Facilities and Budget and Finance Committees. She previously served two terms as Chairman of the Supervisory Committee. Ms. Miller has more than 25 years of experience in various customer financing financial roles and has specialized knowledge in credit and risk management, fraud mitigation and strategic planning. She holds a Bachelor's Degree in Economics and a Masters of Business Administration and is currently the Director of Credit and Receivables at TravelCenters of America.

Ms. Miller is a proponent of strong governance and is committed to working collaboratively with the management team to develop the long term growth strategy for the credit union.

» Eric J. Moore (Incumbent)

Credit unions were originally established to help communities fill voids by providing services to their members that traditional banks did not do or would not do. Keeping a thriving credit union in my community remains an important goal. I have been a Seven Hills resident for over twenty years where I reside with my wife and son. I am an attorney in private practice since 1995. I currently serve as the elected Law Director for the City of Seven Hills, where I served for twelve years as Magistrate for the Mayor's Court. I have served on a number of committees at University Hospitals and the Parma Bar Association, including nominating committee and Quality and Professional Affairs Committee (QPAC). I have chaired QPAC since 2016. I currently serve on the University Hospitals West Market Board of Directors. I look forward to bringing my diverse experience and skills to the CFCU Board.



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Branch locations

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 OL MSTED

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