

Refinance your high-interest  
loans with Century Federal  
See page 2

# insight

NEWSLETTER FALL 2020



## A Message from the President

As the weather cools and the leaves begin to turn, we continue to find our way through these unprecedented times. We understand that during the coronavirus pandemic Century Federal must adapt to best support our members and due to this we have shifted our tactics to ensure you can be supported online as well as in person. Whether you are looking to open a new account, sign up for a new credit card, refinance your mortgage, or take out a signature loan for a home improvement project, our online portal and dedicated support team will always be there to assist. Accessing your Century Federal account is as easy as ever: you can go directly to our website or download our mobile app for a full-service feel.

As technology is pushed to the forefront, we are now able to connect you to every aspect of your financial life. The ease of online banking and digital payments ensures both member safety and payment efficiency in this uncertain environment. To assist you in navigating our online services, we have developed a chat feature on our website, and there will always be Century Federal staff available to connect via telephone. Our goal is to simplify your banking needs while ensuring we don't sacrifice on member service.

Using our online banking and digital payment capabilities not only allows you to stay safe during the coronavirus pandemic but also decreases the opportunity for fraud. Protecting your personal and financial information is as important as always. Fraudsters have had to change their tactics to adapt to the pandemic, too. They will use email, phone, text messaging, and the internet to try to capture your personal information and we want to assure you that we are taking every step to ensure your safety. No one from Century Federal will ever ask you for your personal information (PIN, credit or debit card number or member number).

Providing a safe experience for our members and never compromising on support and options is of the utmost importance to us. While our branches are still providing top notch service, we continue to recommend exploring our online options. Our dedicated team is available to answer any questions you might have, to assist you in setting up online services, or to help support you in person.

We are also excited to announce the opening of the Richmond Road branch, which brings drive-thru banking to the East Side suburbs.

If we can help out in any way, please feel free to reach out. We want to remind you that we are always here to support you. We look forward to seeing you again soon!

Sharon Churchill  
President & CEO



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Fall Into Savings and save a few acorns with Century Federal!

## FEATURED RATE

Auto Loans  
as low as

**2.70%**  
APR\*

\*APR= Annual Percentage Rate. Credit limits and rates are subject to creditworthiness and can change anytime without notice.

[www.CenFedCU.org/low-rates](http://www.CenFedCU.org/low-rates)

## BRANCH CLOSURES

- Columbus Day  
MONDAY, OCTOBER 12
- Veteran's Day  
WEDNESDAY, NOVEMBER 11
- Thanksgiving Day  
THURSDAY, NOVEMBER 26
- Christmas Day  
FRIDAY, DECEMBER 25



## Save Big with Century Federal!

*Do you have high-interest revolving credit card debt? Maybe a vehicle loan with another bank with a high-interest price tag? Well, you're in luck! Rates are still historically low, so now is the time to bring that high-interest debt over to Century Federal and save big! Refinancing is a simple process, and not only can lower your monthly payments, but it can also possibly reduce the payoff time left on your loan. In most cases, it's also a great way to give your credit score a boost!*

*To see just how low our rates really are, visit [www.CenFedCU.org/low-rates](http://www.CenFedCU.org/low-rates)*

*Together We're Better!*

LOW RATES  
ARE HERE!



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



## Refinancing 101: Now is the Time to Bring Those High-Interest Loans to Century Federal

*Refinancing may sound like a complicated process, but at Century Federal Credit Union, it's quick, easy, and can save you both time AND money!*





There are several advantages to refinancing a loan with Century Federal. You may have an existing vehicle or signature loan with another financial institution, and for a variety of reasons, had to pay a higher-than-usual interest rate. Higher rates mean higher monthly payments, and potentially, a longer term to make the monthly payments more affordable. When you choose to refinance your loans with Century Federal, we help reduce high monthly payments and can even shorten the time left to repay!

### Credit Unions vs. Banks

Did you know that it is much easier to get approved for a loan through a credit union than it is with a bank? By rule, credit unions have fewer restrictions than banks, making us the best option for members who may have lower credit scores or other credit challenges, which means that we can provide you a better chance at securing an affordable loan.

Members are owners at Century Federal and we go the extra mile to ensure that they are making sound financial choices.

## Here's why choosing Century Federal Credit Union is the right choice!

CREDIT UNION	VS	BANK
		
<i>Together We're Better!</i>		
<b>Not-for-profit</b> cooperatives offer a full range of financial products and services to their members.		<b>For-profit</b> corporations offer a full range of financial products and services.
<b>Earnings are returned to members</b> through services like free ATMs, better rates, and lower fees.		<b>Earnings go to outside stockholders</b> in the form of dividends.
<b>Insured through NCUA</b> up to \$250,000.		<b>Insured by FDIC</b> up to \$250,000.
<b>Members are Owners</b> of the credit union who live and work in their local community.		<b>Banks are governed by paid shareholders.</b> Voting rights depend on the number of shares owned.
<b>Credit Unions are democratically governed</b> and elections are based on a one-member, one-vote philosophy.		
		

### A Variety of Refinancing Solutions

Not only can you refinance vehicle and signature loans, but you can also bring your existing high-rate mortgage with another financial institution and save big with Century Federal! Our Mortgage Team is available to answer all your questions and help get your monthly mortgage payments reduced, and possibly even shorten the time left on that loan.

As an added bonus, if interest rates drop during your loan application process, your rate drops ... automatically! And, if rates go back up, your rate remains locked in at the lower rate, which guarantees that your mortgage is financed at the lowest rate possible! For instance, if the rate is at 3% when you apply for your loan, and rates drop to 2.75% before closing, your rate will automatically drop as well. Visit [www.CenFedCU.org/mortgage](http://www.CenFedCU.org/mortgage) to learn about all of the mortgage options that we offer our members!

### Improve Your Credit Score

By combining and refinancing high-interest, revolving credit card debt into one easy-to-manage Signature Loan payment, your credit score will go up! And once your credit score improves, you are on your way to qualifying for lower rates and lower monthly payments on future loans. If you qualify for lower interest rates, you may also be able to take on shorter loan terms, which means even more you'll save in interest payments over the life of the loan!



On March 11, 2020, news organizations ran a story about a notable passing. It served as the main business story for just about every financially oriented newspaper, news program, and news website in the United States. The bull market's historic 11-year run, beginning in the wake of the housing crisis of 2008-2009, had come to a close.<sup>1,2</sup>

Yet, to many Americans, the "bull market" and its counterpart, the "bear market," may represent abstract ideas that don't relate to their day-to-day lives. There are also some misconceptions that people might carry about what exactly defines a "bull" or "bear."

Let's take a closer look at these terms, what they mean, and how they can help us understand the financial markets. Keep in mind that investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. And investments, when sold, may be worth more or less than their original cost.

#### **What do these phrases mean?**

A bull market describes a period of time when stock prices are trending higher. Often, but not always, the economy is expanding, and employment is strong.<sup>3</sup>

In contrast, a bear market is defined by a decline of 20% or more from a peak price in one or more of the major stock indices. A bear market can indicate the economy may be entering a downtrend, and a slowdown in employment may be anticipated.<sup>3</sup>

Bear markets shouldn't be confused with other declines, which might be described as "pullbacks" or "corrections." Typically, a period of consolidation occurs a number of times during a bull market.<sup>3</sup>

#### **How long do these market types usually last?**

There isn't a standard duration for a bull or bear market. These terms are used as a way to describe the behavior of the market, so the length of each depends on the actions of those interacting with the market (e.g., the investors) as well as how those investors are reacting to current events, economic factors, or simply the world around them. Sometimes, there's a very obvious cause for a bull market to go "bearish" or vice versa. It's fair to say that the COVID-19 pandemic and its effect on the economy have had a direct impact on the end of the recent bull market. There are shorter bull markets, of course, like the one that began in October 1966 and lasted just two years and two months.<sup>5</sup>

Bear markets can be similarly diverse in length. The Standard and Poor's Index, in its various iterations, has had 20 bear markets since 1928, ranging from 33 days in 2020 to 929 days from early 2000 to late 2002—the latter, a period often referred to as the "Dot-Com Bubble Burst."<sup>6,7</sup>

The S&P 500 Composite Index is an unmanaged group of securities considered to be representative of the stock market in general and cannot be invested into directly. Often, but not always, market watchers are referring to the S&P 500 when they

are describing the market's bull or bear market trend. Remember, past performance does not guarantee future results.

How should you respond to a bull or bear market? If you're reading this, you're hopefully bringing your wishes and concerns to your financial professional, who can explain how your investment strategy is reacting to the markets. The idea of cultivating a financial strategy means taking such chutes and ladders in your stride.

What your financial professional knows is that, yes, the news can be provocative, and some events may present opportunities for investors. They also understand that ups and downs have historically been part of the investing process and may sometimes require no action. If you invest long enough, you may experience any number of bulls-to-bears and back again.

This may not be a very exciting answer, but it informs many financial strategies. The trust relationship you have with your financial professional means that they have taken the time to understand your goals, risk tolerance, and time horizon to create an investment strategy that fits your unique circumstances.

#### **What to consider during a bull market**

Since a bull market indicates that stock prices are trending upward, you will, in many cases, not be taking much action at all. That's where the informed suggestions from your financial professional come into play.

#### **What to consider during a bear market**

Bear markets might make you a little more nervous. Your first question to your financial professional might be, "should we take any action?" When it comes to an investor's financial goals, bear markets often cause them to reconsider their tolerance for risk when measured against a time horizon they may have had in mind.

There is always the risk that unforeseen events are around the corner, which could cause markets to go bull or bear. But by working with a financial professional, you may be better prepared to weather the market's cycles while still pursuing your investment goals.

**Contact Skylight today by calling 216-592-7315, emailing [CFCUteam@skylightfg.com](mailto:CFCUteam@skylightfg.com), or visiting [www.skylightfinancialgroup.com](http://www.skylightfinancialgroup.com).**

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1. USNews.com, March 11, 2020

2. CNN.com, March 11, 2020

3. Investopedia.com, March 23, 2020

5. CNN.com, April 23, 2019

6. Yardeni Research, Inc., March 23, 2020

7. GlobalFinancialData.com, August 29, 2018. Standard and Poor's introduced the S&P 500 Index in March 1957. The S&P 90 stock index was introduced in 1928.





# NOW OPEN

Our Lyndhurst  
branch has moved!  
We are now located at  
754 Richmond Road  
in Richmond Heights.

*We look forward to welcoming  
our Lyndhurst Branch  
members to this location!*



## Fall into Savings

with Century Federal Credit Union

**Bring your existing high-interest loans  
to Century Federal and **SAVE BIG!****

**\$50**  
Cash Bonus\*  
on two (2)  
qualifying  
loans!

- Vehicles including New/Used Auto, Boat, RV, and Motorcycle
- Signature Loans
- Credit Cards that offer low rates, rewards points, or cash back!

**\$100**  
Cash Bonus\*  
on three (3)  
qualifying  
loans!



Visit  
**[centfedcu.org/fallintosavings](http://centfedcu.org/fallintosavings)**\*  
to learn how we can help you  
save a few acorns!

**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  
T-F: 9:30 AM - 6:00 PM  
SAT: 9:00 AM - 2:00 PM  
216-535-3410  
Drive-up ATM

**RICHMOND HEIGHTS**   
754 Richmond Road  
Richmond Hts, OH 44143  
M, T, 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 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

*Together We're Better!*

**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  
T-F: 9:30 AM - 6:00 PM  
SAT: 9:00 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

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