



Century Federal Credit Union

Insight Newsletter

Fall 2024



» A Message from the President

As the third quarter ends, leaves begin to change color, and the smell of pumpkin spice fills the air. It is remarkable to think about how quickly this year has gone by. Since our first introduction, the dedicated Century team has been focused on initiatives that benefit our members and their families, select employee groups, and our communities. Providing you, our members/owners, with the most innovative solutions to meet your financial needs is of the utmost importance to us.



We are thrilled to share some new products and services to improve your banking experience. Our new Buy Now Pay Later and Plan Your Purchase options make shopping easier for all eligible debit card holders. Whether buying essentials or planning ahead, you can conveniently split costs into manageable installments to fit any budget. We have also partnered with a company called Sparrow, our new student loan provider. You will now experience an online, simplified student loan comparison platform, helping younger members find the best rates and terms, making financial planning for education more manageable and transparent. Finally, to promote and provide financial literacy, we now offer our members free access to a literacy platform called Zogo. Zogo is an app that makes learning about managing your finances fun and enjoyable. By completing modules, taking interactive quizzes, and participating in daily trivia games, users can earn virtual "pineapples" and work toward getting real-life rewards – like a gift card to one of their favorite stores! To join our Zogo team and begin enhancing your financial literacy knowledge, scan the QR code on page two.

We are dedicated to our Purpose of making dreams come true, empowering members, and transforming lives and have even more new products coming soon that will help more members realize their dreams. For our members that are dreaming of becoming a homeowner, our Ohio Homebuyer Plus Savings program will be coming soon. This program will provide specialized, tax-advantaged savings accounts for Ohio residents embarking on their homebuying journey. By participating in the program, members will enjoy above-market savings rates and may even be eligible for specific state of Ohio income tax deductions.¹ Another "coming soon" service is our Savings Jar program. Every time you use your debit card, your purchases will be rounded up to the nearest dollar with the difference transferred to a separate savings account that offers you a higher interest rate. The more you utilize your debit card, the more you earn and save! It is that easy.

As you can see, our team has been hard at work bringing all our members more products and services that add greater value, highlighting the difference in being a Century member. Stay tuned to learn more about our exciting "coming soon" programs that will enrich your experience this fall!

Let us continue to fulfill dreams, empower people, and transform lives together. We welcome your thoughts and feedback. Please contact us at mkt@cenfedcu.org.

Sincerely,
Dave Wilde
President & CEO

Together We're Better!

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SOCIAL MEDIA



¹ It is recommended to consult with a tax advisor to understand how these deductions may apply to your personal financial situation.

» BRANCH CLOSURES

- Columbus Day
MONDAY, OCTOBER 14
- Veterans Day
MONDAY, NOVEMBER 11
- Thanksgiving Day
THURSDAY, NOVEMBER 28
- Christmas Day
WEDNESDAY, DECEMBER 25
- New Year's Day
WEDNESDAY, JANUARY 1



Get ready for **HOLIDAY SHOPPING**

with your NEW CFCU
VISA Signature Card

0% for 12 months
on purchases &
APR* balance transfers



Plus earn
\$150
when you
spend \$1,000 in
the first 90 days



LEARN MORE

FALL INTO FLEXIBILITY WITH SKIP-A-PAY!

As the leaves change, enjoy the flexibility of skipping a loan payment with Century Federal Credit Union's Skip-A-Pay Program. Here's how it works:

Eligible Loans:

- Auto, Boat, RV, Mobile Home, Camping Trailer, Signature, Line-of-Credit, Overdraft, and Education/Tuition Loans

Exclusions:

- Credit Cards, Mortgages, Home Equity Loans, and Share Secured Loans.

How to Skip:

- **Choose Your Month:** Select the month you want to skip.
- **Submit Early:** Applications must be received the month before the skipped payment.
- **Pay the Fee:** A \$30 processing fee applies per skipped loan payment.

Eligibility:

- Loans must be in good standing.
- Only one skip per loan in a rolling 12-month period.

zogo + 

Get paid to boost your financial knowledge.

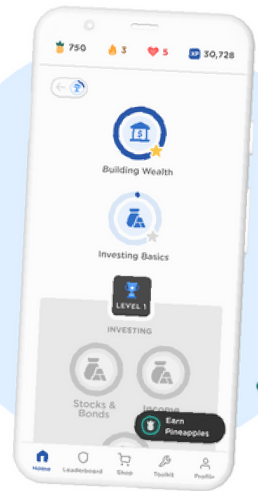
We now partner with the app that
pays you to learn financial skills.



Enter access code:

CFCUZOGO

Download Today



Coming Soon

CFCU

Savings Jar



Every time you use your debit card, your purchases are rounded up to the nearest dollar, with the difference transferred to a separate savings account that offers a higher interest rate.

www.cenfedcu.org

"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?

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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.



Sources:

1. [USInflationCalculator.com](https://www.usinflationcalculator.com), 2023. As of June 2023
2. [BLS.gov](https://www.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.

Contact Skylight today

by calling **216.592.7310**,

emailing

CFCUteam@skylightfg.com,

or visiting

www.cenfedcu.org/skylight.

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Buy Now, Pay Later has arrived.

Buy Now, Pay Later (BNPL) from CFCU offers two services available to eligible members with a CFCU Debit Card.

Plan Your Purchase offers are for members who need funds upfront to make a purchase and would like to pay for the loan in installments over time.

Spill Your Payments offers are available to members who have made eligible debit card purchases and would like to pay for those purchases in installments over time.



Learn how to pay your way.



SAVE THE DATE

ANNUAL MEETING 2025



The next Annual Meeting will be held
SATURDAY, MARCH 22, 2025

2025 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.

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



BRANCH LOCATIONS

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



» 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

» 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 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

» 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

