

Looking to Cash in on Your Home's Equity?

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insight

NEWSLETTER FALL 2021



A Message from the President

While I enjoy the summer months, autumn in Northeast Ohio will always be my favorite time of the year. I love the crispness of the air, fresh homemade apple sauce and long walks in the Metro Parks to take in the beautiful foliage. I reflect on good times with friends and family over the years and look forward to new memories as we gather together during the holiday season.



With fall quickly upon us, and winter not far off, we continue to remain mindful of member needs and prioritize our processes to improve your experience. While we continue to take unfortunate, but necessary, COVID-19 precautions to ensure our member and staff safety, we are also making sure that you will be able to use our full suite of services throughout the year, from home or on the road, through our online banking portal, and digital wallet capabilities. Not only have we worked with our vendor partners to improve our mobile payment, bill pay, and digital account opening solutions, but we have also boosted our credit card reward programs, making it even easier to kick-start your holiday shopping.

Member experience is more than a priority for us; ensuring our members are continually able to get the best rates while still providing unparalleled service will always be at the forefront of our decision making. While the pandemic has changed the way that we do business on a daily basis, it has also given us the opportunity to enhance our digital environment and evolve our member service strategy. We have invested in solutions to make our call center and branch experience as efficient as possible. Through these changing times, we have continually aligned our member needs with every decision, and as we head toward 2022, we are already strategizing how we can best serve our community moving forward and will continue to ask for your feedback.

We are also thrilled to announce that we will be opening our new NASA branch shortly. While we will be at a new location in the NASA facility, our outstanding branch leadership team will remain the same. Stay tuned for more details in the coming weeks.

We continually strive to find new ways to support our members and will continue to prioritize your safety and well being. We want to thank you so much for your support and continued patience as we progress through this pandemic together.

Please let us know if there is any way that we can support you better. Have a wonderful fall and great holiday season!

Thank you,

Sharon Churchill
President & CEO

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FEATURED RATE

New Introductory
Home Equity Line of Credit
as low as

1.49%
APR*

*APR= Annual Percentage Rate.
Rates as of September 25, 2021. Credit limits
and rates are subject to creditworthiness
and can change anytime without notice.

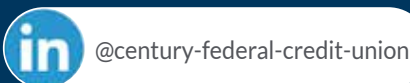
www.cenfedcu.org/heloc

BRANCH CLOSURES

- Columbus Day
MONDAY, OCTOBER 11TH
- Veterans Day
THURSDAY, NOVEMBER 11TH
- Thanksgiving Day
THURSDAY, NOVEMBER 25TH
- Christmas Day
SATURDAY, DECEMBER 25TH



Stay Connected
with Us on
Social Media



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



Looking to Cash in on Your Home's Equity?

Are you planning to make renovations to your home? Do you want to consolidate debt? Are you dreaming about a vacation?



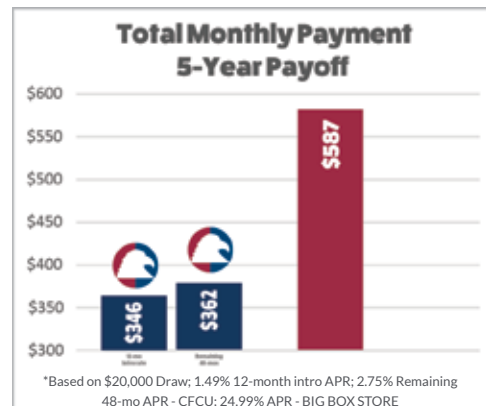
Home Equity Line of Credit (HELOC):

A **HELOC** is a line of credit extended to a homeowner secured by their home's equity, which is the market value of your home less any mortgage or loans owed on the property. A HELOC allows you the convenience of borrowing again and again as you need funds without reapplying, and you only make payments on the amount you use.

Low-Rate Lock Option:

Century Federal's HELOC also offers you the option to lock in a great low rate for up to 10 years! And as an added bonus, when you draw on your open line of credit, you will receive a great low **1.49% APR intro rate for the first 12 months** that you are paying down your loan. What that means is, if you're ready to tackle that next home improvement project, why charge it to that big box store credit card with rates as high as 24.99% APR? That payoff could really add up over time as you pay down your balance. **With Century Federal, you can lock in a great low 1.49% intro APR with a low 2.75% APR* for the remaining life of your loan!**

To put it into perspective, if you draw on your HELOC for a \$20,000 home improvement project instead of opening a credit card at the big box store, and take five years to pay off the balance, the charts below show just how much you can save by using your home's equity to pay for those projects! **A \$14,000 savings over the life of the loan!**



As you can see, with the Century Federal Home Team, there's never been a better time to tackle all those home improvement projects you've been putting off!

With a Century Federal HELOC you get:

- Rates as low as prime minus .50%.
- Borrow and lock in a great low rate on your credit line up to 3 times during the draw period.
- Fixed Rate Lock Options for terms up to 10 years/120 months.
- Easily transfer funds from your HELOC to your Century Federal Checking or Savings accounts through our Online Banking system or by visiting any Century Federal branch. Plus, we also issue checkbooks to write a check against your HELOC for an amount of \$500 or above.

Common Uses for Your Home Equity Line of Credit

- Pay for home improvements.
- Pay off credit cards or other higher interest debt.
- Pay for education.
- Fund a vacation.
- Cover medical expenses.
- And more!

*Based on \$20,000 Draw; 1.49% 12-month Intro APR; 2.75% remaining 48-mo APR-CFCU; 24.99% APR-BIG BOX STORE



There's a natural sort of push-and-pull when it comes to financial matters. As we work, we may ask ourselves, "What am I working toward?" There are many goals you might consider, but at the top of the list for many Americans is retirement—a time to focus on what's most important to you. If you have children or grandchildren it's also natural to want to provide for them and even help them pay for college. After all, 91 percent of American families see college as "an investment in their future." However, you don't necessarily have to choose between your retirement strategy or helping your loved one finance college.¹

Prioritize

There is no "financial aid" program for retirement. There are no "retirement loans." As important as your children are to you, they have their whole financial lives ahead of them. If you have to focus on providing either for yourself or for your children, it's wise to put yourself first.

Your retirement strategy is the starting point of this process. Keep in mind, your wealth doesn't belong to your adult children. It belongs to you. Finding some or all, of the funds for college may help your child get started on their own financially. Second, in some cases, handing over your own money may become a taxable event. You can write a tuition check, but that doesn't cover all of the other needs a student may have.

Work alongside a financial professional to invest and save. Ask about the products and practices that match your goals, your risk tolerance, and the time horizon you have in mind. With your priorities in place, you can take what you've learned and apply it to college savings.

Strategize

Making sure your children have choices when it comes to higher education can help shape their future.

Toward the end of high school, consulting your child's guidance counselor can help you continue to identify scholarships within reach. According to Sallie Mae, 52 percent of American families have a strategy in place to pay for college. Ensure your child's Free Application for Federal Student Aid (FASFA)

is submitted to avoid missing out on any financial assistance available. An earlier application has a better chance of receiving part of the money the government offers in aid to over 10 million American students. Much of this aid goes to those with the earliest applications, so it's smart to start early.¹

Monetize

Just as you likely have a personal financial strategy that includes various retirement accounts, there are college savings vehicles to consider like 529 plans and Coverdell Education Savings Accounts. Please remember this article is not a replacement for real-life advice, so make sure to consult your tax, legal, and accounting professionals before modifying your college saving strategy as there are advantages, disadvantages and limitations to each account type.

Emphasize

Following an appropriate strategy could offer your children in your family a step up that's increasingly rare. Helping the young adults in your family get this step up can take many forms, all with the potential to offer them a real advantage.

Your strategy for retirement must come first, with your plans for family members coming thereafter. It's like the airplane safety lecture: Put your own oxygen mask on before you help others.

None of this needs to be handled in a vacuum. Talk to a financial professional today about these methods and strategies and how you and your family can benefit from them.

Contact Skylight today by calling **216.592.7315**, emailing CFCUteam@skylightftg.com, or visiting www.skylightfinancialgroup.com.

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 any federal government agency; Not guaranteed by any bank or credit union; and may go down in value.

Securities, investment advisory and financial planning services offered through qualified registered representatives of MML Investors Services, LLC. Member SIPC. OSJ: 2012 W. 25th Street, Suite 900, Cleveland OH 44113. 216-621-5680. CRN202409-872116

Century Federal Credit Union is not a subsidiary or affiliate of MML Investors Services, or its affiliated companies.

¹SallieMae.com, 2021



'Tis the Season
for holiday shopping with
a Century Federal Visa Card!

Visit www.cenfedu.org/creditcards to find the card thats right for you!



Congratulations

to our Home Team Cruise Winners!



Staab Family



Reehorst Family



Dux Family



Together We're Better!

MEMBER SERVICE CENTER
216-535-3200

DOWNTOWN
AJC Federal Building
1240 E. 9th Street, #719
Cleveland, OH 44119
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 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

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