

Options to help you
manage your budget.
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insight

NEWSLETTER SPRING 2020



A Message from the President

I hold a firm belief that there is a reason for everything. In these times of trouble, we are pulling together from a divided nation, to one of a common and determined goal ... defeating the spread of COVID-19. It is a very unsettling, scary and trying time for every one of us. Please trust that Century Federal Credit Union is doing everything within our power to protect our employees and members from this terrible World Pandemic. Things are ramping up daily and it is easy to succumb to fear and panic. To help ensure we are making decisions in the best interest of all, we have formed a Pandemic Response Team. The Team will quickly discuss all relevant factors before taking appropriate action. In addition, we have partnered with the federal agencies (Federal Building, NASA and VA Hospital) as well as Sherwin Williams so that we are in line with their Pandemic protocol; we are in constant communication with them. We are following the advice and directives of our State and Federal Government agencies. We have increased the number of cleanings for our facilities and have supplied our employees with personal hygiene materials and gloves for handling cash. We are in touch with our major vendors and understand the ramifications of their actions to the Credit Union. If you have concerns or "hear" something that is troubling you regarding any actions we have taken, PLEASE feel free to contact me. I will be happy to help address and alleviate your concerns.



Another issue that Century Federal Credit Union has worked very hard to address and alleviate is an increase in fraud attempts during the past twelve months. We are committed to protecting our members. Please be assured that we have our systems scanned for intrusion continuously. To-date, we have not experienced a breach of your information. I often say that the new bank robber doesn't carry a gun; they come loaded with information about you that they obtain from the dark web. We have security measures in place to ensure the person we are speaking with or in front of us is truly who they say they are. Certainly, if we know you when visiting a branch, we will not ask for identification, but in those cases where our team does not know you, they will ask for your identification and verify it against our records. When calling in, you will be asked a series of identifying questions of which only you will know the answers. I know this can be irritating and frustrating (because I am asked the same questions) but please know that it is always in an abundance of caution to protect your assets. We are always on your team.

Stay strong. Together we can, and will, defeat those things that will attempt to harm us.

Sharon Churchill
President & CEO

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FEATURED RATE

Signature Loans
as low as

5.75% APR*

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

www.CenFedCU.org

BRANCH CLOSURES

- Memorial Day
MONDAY, MAY 25



Does the New Coronavirus Affect Older People, Or Are Younger People Also Susceptible?

People of all ages can be infected by the new coronavirus (nCoV-2019).

Older people, and people with pre-existing medical conditions (such as asthma, diabetes, heart disease) appear to be more vulnerable to becoming severely ill with the virus.

The World Health Organization advises people of all ages to take steps to protect themselves from the virus by practicing good hand hygiene.



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



The Year of Saving Continues at Century Federal Credit Union ... Rates Are Historically Low!

If you have high-interest debt from credit cards, medical bills or other loans – a signature or home equity loan may help you lower your monthly payments and set achievable goals for you to eliminate debt. Finding the best loan for your situation can help you make that goal a reality. Perhaps you'd like to update your kitchen, replace your roof, or take on other home improvement projects – a home equity loan or line of credit could help you tackle those projects with peace of mind. We also offer great low rates on everyday loan products, such as new/used auto loans and Visa credit cards! All of these offer low rates combined with NO processing and NO closing costs – which add up to savings for you! As an added convenience, you can apply online for most of our loans through our website, and utilize Online and Mobile Banking to manage your accounts!



Have you been searching for low rates on loans? Are you looking to lower your monthly payments? Are you considering debt consolidation? Century Federal Credit Union offers options that can help you manage your budget!

Signature Loans or Lines of Credit

When you take out a signature loan, you can use the money for a variety of purposes, including consolidating and repaying existing debt. You'll know your repayment timeline up front, and our signature loans come with flexible repayment options, typically from three to five years. Signature loans are unsecured, which means there is no collateral guaranteeing the loan, we only need your signature! Consolidating your debt with a signature loan could also help your credit scores if it leads to a lower credit utilization rate and more on-time payments.

With a Signature Line of Credit, you'll have funds available when you need it most. This type of loan is a revolving credit line, similar to a credit card, that gives you immediate access to extra cash as needed. Plus, you can use the funds when you need extra protection against checking account overdrafts, which offers you additional peace of mind.

Home Equity Line of Credit (HELOC)

If you're a homeowner with equity in your home, you could borrow against that equity and consolidate your debt. Interest rates are generally lower on a HELOC than on a personal loan, but you are using your property as collateral to secure the loan. This is an excellent option if you are looking to make home improvements, take a vacation, or consolidate debt into one easy payment. With a Century Federal HELOC, you can borrow at a great low rate on your credit line. With rates starting as low as 2.75% APR, it's time to put your home improvement plan in action!

Low-Rate Auto Loans

If you've been thinking about buying a car, now is the time! Rates are historically low and if you're currently locked into a higher interest rate car loan, you can refinance with Century Federal and save on your monthly payment or reduce your repayment timeline! With rates as low as 3.05% APR, now is definitely the time to buy or refinance!

Visa Credit Cards with 0% APR on Balance Transfers

Century Federal Visa cards not only offer money-saving low rates, but all new accounts come with a 0% balance transfer rate on balances transferred within the first 90 days of opening your account, and 0% on purchases for 12 full months. If you like cash back, our Visa Signature card offers 1.5% cash back and even has an added \$150 cash bonus to members who make \$1,000 in purchases in the first 90 days of opening your account!

Visit www.CenFedCU.org to learn more ... **Together We're Better!**

For all rates, visit www.cenfedcu.org/rates. Rates are subject to creditworthiness and can change at any time without notice.

News of market volatility can be scary, and many people react by moving their savings into less risky investments – or by pulling out of the market entirely. Don't forget that when you move money out of an investment, you're selling shares. By selling shares when prices are down, or "selling low," you may miss out on the opportunity to recover in the future. If, however, you leave that money invested, you can benefit if the price of the fund ultimately goes up.

Ripped from today's headlines?

Sensational headlines have often motivated investors to sell off, but historically speaking, bear markets have typically been followed by bull markets. People typically react to down markets by selling low, but experienced investors often use bear markets as an opportunity to buy low, because when prices are down, they can buy many more shares of an investment than they can during a recovery, when prices rise again. Remember that headlines are a product of a short-term news cycle, and can be as irrational and shortsighted as short-term market fluctuations.

Take a deep breath

Changing your investments can be a great idea, as long as you're doing it for the right reasons. For example, gradually shifting your investment mix from more aggressive to more conservative as you approach retirement; or rebalancing your portfolio on a regular schedule, are both reasonable approaches to long-term investing. Moving all of your money from equities to cash during a market panic is less so, and could lock in losses that you may never recover. When markets are volatile, it can be easy to discard your strategy and follow the herd. Before you decide to initiate any significant transaction in your retirement account,

don't act on impulse. Make sure to put your long-term savings strategy ahead of any short-term fears.

Understanding is key

It's important to understand how your investments impact your retirement savings. And if you don't want to go it alone, talk to a trusted financial professional for help with creating a holistic investment strategy.

For individual guidance and advice, contact your financial professional. Don't have one? Find one at <https://www.cenfedcu.org/member-resources/convenience/financial-planning>

For more details, go to <https://www.cenfedcu.org/member-resources/convenience/financial-planning>

Contact Skylight today by calling 216-592-7315, emailing CFCUteam@skylightfg.com, or visiting www.skylightfinancialgroup.com.

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CENTURY FEDERAL CREDIT UNION 2019 ANNUAL REPORT

- MEMBERSHIP:** 34,251 (Number of members as of December 31, 2019)
- NEW CREDIT CARD SUITE INTRODUCED IN 2019:** Ranked #9. Our improved credit card portfolio is ranked 9th in the state of Ohio.
- 2,604 Loans:** Were generated for a total of \$74,752,929. Of which, 271 were mortgage loans for a total of \$38,723,346.
- Total dividends paid to members in 2019:** \$3,328,579
- GIVING BACK IN 2019:** Awarded five Guy H. Thorpe College Scholarships totaling \$7,500. CFCU gave \$6,971.34 in charitable donations to 10 organizations in 2019.
- CFCU IS THE 17th LARGEST CREDIT UNION IN THE STATE OF OHIO BASED ON ASSET SIZE*** (2019)
- 26%:** Of consumer loan applications are now submitted through our new online system.
- 2019 ONLINE BANKING TRENDS:** 9,118 Members utilized online banking; 305 New members signed up online; 874 Mobile deposits.
- LOGINS BY DEVICE:** Phone & tablet: 73,020; Desktop computer: 47,787.

Annual Reports are now available online and in all branch locations.

intuit turbo tax.

MEMBERS SAVE UP TO \$15

Visit Your Credit Union's Website to Save Today!

Love My Credit Union® rewards



**COMING
SOON**

Our Lyndhurst
branch will be
relocating to
754 Richmond Road
in Richmond Heights
this summer!

- Stay tuned for
Grand Opening updates!



Century
Federal Credit Union

Protect yourself and others from getting sick

Wash your hands



- after coughing or sneezing
- when caring for the sick
- before, during and after you prepare food
- before eating
- after toilet use
- when hands are visibly dirty
- after handling animals or animal waste



Century
Federal Credit Union

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

LYNDHURST

5465 Mayfield Road
Lyndhurst, OH 44124
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
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
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