



Century Federal Credit Union

Insight Newsletter

SPRING 2023



→ A Message from the President

Spring has finally arrived! The days are getting longer, and the snow has melted. It's refreshing to enjoy warmer temperatures and enjoy more outdoor activities. It's the season that many of us look forward to; perhaps you're looking forward to gardening, completing some spring cleaning, or beginning a home improvement project.



In the spirit of transparency, many of you may be aware of the recent news surrounding Silicon Valley Bank. I want to take this opportunity to reassure Century Federal Credit Union members that we take safeguarding your money very seriously. Knowing your deposits are protected and secure, you can have peace of mind. Century Federal Credit Union is different from most financial institutions. First, you own it, and ownership is real at your credit union. Second, you vote your peers into office to serve on our Board of Directors. You lead it. The credit union is about Main Street, not Wall Street. The Board is about member protection, member service, and the local community, not chasing risky returns.

Century Federal Credit Union is closely supervised and regulated by the National Credit Union Administration (NCUA). We are a strong, safe, and sound financial institution with robust capital, profitability, and liquidity. The bottom line is that you can count on Century Federal Credit Union today, as our members have for over 74 years.

Century Federal Credit Union is a federally insured credit union that offers a secure place for members to build their savings. Your deposits are protected by the **National Credit Union Share Insurance Fund** and insured up to at least \$250,000 per individual depositor, the same as any other federally (FDIC) insured financial institution. If you have questions, stop by a branch near you, or contact us at 216-535-3200. [Learn more about how your accounts are insured- How Your Accounts are Federally Insured Brochure \(ncua.gov\)](#).

As part of the credit union's social responsibility, we encourage our members to "Go Green" with CFCU this spring and sign up for e-statements today! E-statements are more secure than paper statements, as they can only be accessed with a secure login and password. Additionally, e-statements are more convenient, as they are usually available immediately after they are generated, rather than waiting for a paper statement to be delivered through the mail. Finally, e-statements are more environmentally friendly, significantly reducing paper waste. By switching to e-statements, you can enjoy the convenience and security of digital statements while doing your part to contribute to a healthy environment.

We are also excited to announce that we will upgrade our systems to improve the overall member experience, reduce member wait times, and offer more member convenient services. We are implementing a digital customer service platform called Glia. Glia will allow our members to interact with our staff via phone, computer audio, video chat, and live chat. We are also implementing a virtual assistant that will be customized to answer over 162 questions in detail that our members routinely ask without ever being required to speak with a representative. We will also enhance our online banking platform with easier navigation tools and more advanced digital banking options to transfer funds internally, externally, or person to person. These upgrades are intended to offer our members a more robust banking experience that aligns with industry standards.

To ensure that you are in the know and receiving the most up-to-date news regarding these changes, please update your email address on file or add a valid email to begin receiving communications from Century Federal Credit Union immediately.

Although, we are leading the credit union into the digital age our commitment to each of our members is to secure your assets, maintain trust, continued personalized human interactions with our staff, exceptional customer service and transparency.

To keep up with all the exciting changes soon to come, follow us on Facebook, Instagram and Twitter as well as ensure that your email address is up to date.

As always, thank you for being a valued Century Federal Credit Union member.

Sincerely,
Sharon Churchill
President & CEO

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Home Equity Line of Credit (HELOC)

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4 Guy Thorpe Scholarship!

Branch Locations

FEATURED RATE

13-mo Certificate of Deposit Special

4.50% APY*

*APY= Annual Percentage Yield.
APYs can change at any time without notice.
APY as of 3/24/23.



→ BRANCH CLOSURES

- Memorial Day
MONDAY, MAY 29
- Juneteenth
MONDAY, JUNE 19
- Independence Day
TUESDAY, JULY 4




FOLLOW US ON

SOCIAL MEDIA

Keep up with our latest services, announcements, and giveaways!

 @centuryfederalcreditunion

 @centuryfederalcu

 @CentruyFederal

 @century-federal-credit-union

UPDATE YOUR CONTACT INFORMATION!

→ Changes are on the horizon at CFCU!

Be sure you have the most recent information by updating your email address and contact information.



Together We're Better!

Do more with your home equity!

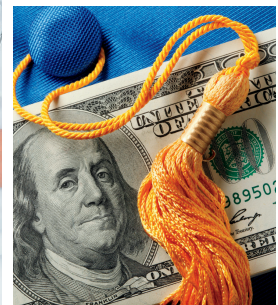
→ WHAT IS HOME EQUITY?

Home equity is the appraised value of your home minus any outstanding mortgage or loan balances that is secured by the property. In most cases, home equity builds over time as you pay down your mortgage balance or complete home improvements that add value to the property. Home equity is an important asset for homeowners since it can be used to open a home equity line of credit.

→ WHAT CAN A HELOC DO FOR ME?

Whether you're looking to free up cash for a home renovation or find ways to consolidate debt, borrowing against the value of your home could be an economic friendly option. Using the equity in your home to open a home equity line of credit provides homeowners with a flexible financial tool that can be used for expected and unexpected life events.

- **RENOVATE YOUR HOME**
- **PAY OFF DEBT**
- **PREPARE FOR UNEXPECTED EXPENSES**
- **INVESTMENT PROPERTIES**
- **PREPARE FOR MAJOR LIFE EVENTS**





In the final days of 2022, Congress passed a new set of retirement rules designed to facilitate contribution to retirement plans and access to those funds earmarked for retirement. The law is called SECURE 2.0, and it is a follow-up to the Setting Every Community Up for Retirement Enhancement (SECURE) Act passed in 2019. The sweeping legislation has dozens of significant provisions; here are the major provisions of the new law.

→ NEW DISTRIBUTION RULES

Required minimum distribution (RMD) age will rise to 73 years in 2023. By far, one of the most critical changes was increasing the age at which owners of retirement accounts must begin taking RMDs. Further, starting in 2033, RMDs may begin at age 75. If you have already turned 72, you must continue taking distributions. However, if you are turning 72 this year and have already scheduled your withdrawal, we may want to revisit your approach. **1**

Access to funds. Plan participants can use retirement funds in an emergency without penalty or fees. For example, 2024 onward, an employee can take up to \$1,000 from a retirement account for personal or family emergencies. Other emergency provisions exist for terminal illnesses and survivors of domestic abuse. **2**

Reduced penalty. Starting in 2023, if you miss an RMD for some reason, the penalty tax drops to 25 percent from 50 percent. If you promptly fix the mistake, the penalty may drop to 10 percent. **3**

→ NEW ACCUMULATION RULES

Catch-up contributions. From January 1, 2025, investors aged 60 through 63 years can make annual catch-up contributions of up to \$10,000 to workplace retirement plans. The catch-up amount for people aged 50 and older in 2023 is \$7,500. However, the law applies certain stipulations to individuals with annual earnings more than \$145,000. **4**

Automatic enrollment. In 2025, the Act requires employers to automatically enroll employees into workplace plans. However, employees can choose to opt-out. **5**

Student loan matching. In 2024, companies can match employee student loan payments with retirement contributions. The rule change offers workers an extra incentive to save for retirement while paying off student loans. **6**

→ REVISED ROTH RULES

529 to a Roth. Starting in 2024, pending certain conditions, employers can roll a 529 education savings plan into a Roth individual retirement account (IRA). Therefore, if your child receives a scholarship, goes to a less expensive school, or does not go to school, the money can get repositioned into a retirement account. However, rollovers are subject to the annual Roth IRA contribution limit. Roth IRA distributions must meet a five-year holding requirement and occur after age 59½ to qualify for the tax-free and penalty-free withdrawal of earnings. Tax-free and penalty-free withdrawals are also allowed under certain other circumstances, such as the owner's death. The original Roth IRA owner is not required to take minimum annual withdrawals. **7**

SIMPLE and SEP. 2023 onward, employers can make Roth contributions to savings incentive match plans for employees (SIMPLE) or simplified employee pension (SEP). **8**

Roth 401(k)s and Roth 403(b)s. The new legislation aligns the rules for Roth 401(k)s and Roth 401(b)s with Roth IRA rules. From 2024, the legislation no longer requires minimum distributions from Roth accounts in employer retirement plans. **9**

1. Fidelity.com, December 23, 2022
2. CNBC.com, December 22, 2022
3. Fidelity.com, December 22, 2022
4. Fidelity.com, December 22, 2022
5. Paychex.com, December 30, 2022
6. PlanSponsor.com, December 27, 2022
7. CNBC.com, December 23, 2022
8. Forbes.com, January 5, 2023
9. Forbes.com, January 5, 2023

As a reminder, this article is for informational purposes only. Consult with an accounting or tax professional before making any changes to your 2023 tax strategy.



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

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CLASS OF 2023

NOW ACCEPTING APPLICATIONS

through April 30, 2023



APPLY TODAY

for the chance to receive

\$1,500

Visit
cenfedcu.org/scholarship
to apply online

Our Planet, Our Future

Enroll in
E-STATEMENTS
today. ✓



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 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