



Century Federal Credit Union

Insight Newsletter

SUMMER 2024



» A Message from the President

Dear Valued Members,

As we embrace the vibrant summer season, I am delighted to provide an update on knowledge I have acquired in my early tenure as President/CEO. This time has been both rewarding and enlightening, and I am very enthusiastic to share with you the progress made and the promising prospects that await us.

Engaging with Our Team and Members

One of my main focuses has been immersing myself in the culture and operations of our credit union. I have had the pleasure of meeting our dedicated employees to understand our strengths and the unique culture that drives our success. These interactions have been invaluable in identifying areas where we excel and finding growth opportunities. Furthermore, I have dedicated time to meet with some of the members that are part of our cooperative and listen to their thoughts and feedback on our performance. These conversations have provided valuable insights into our members' needs and expectations, which are fundamental to everything we do.

Connecting with Our Select Employee Groups (SEGs)

I have visited several of our SEGs, North Olmsted Chamber of Commerce and NASA to name a few, to learn more about their experiences and how we can improve our service to them. These visits have emphasized the significance of our partnerships and the necessity of adapting and innovating continuously to meet their changing needs.

Formulating a Vision for the Future

The information and understanding gathered from these interactions have been crucial in developing a strategic plan for our credit union's future. We are dedicated to utilizing our strengths and overcoming any obstacles to ensure that we can consistently offer excellent service and products to you, our valued members.

Exciting Developments on the Horizon

Looking ahead, there are many exciting developments in store. We are in the process of introducing new products and services, some of which will be launched later this year. These innovations are designed to enhance your banking experience and provide greater value to our members, while also positioning us to "connect" with the next generation of Century's members. Please be sure and follow us on social media, in our newsletter and our website to learn more about what's in store for you and our membership.

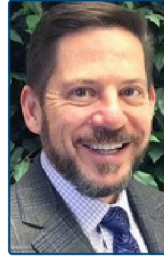
Commitment to Excellence and Community Impact

Our commitment to excellence remains unwavering. We are dedicated to delivering superior service and products to our existing members while positively impacting our communities. By fostering strong partnerships and engaging with our community, we aim to create a lasting and meaningful difference.

In closing, I want to express my gratitude for the warm welcome I have received from both our employees and members. We are poised to achieve great things together, and I am enthusiastic about the journey ahead. Our motto, "Together We're Better," will guide us toward continued success and growth.

Sincerely,

Dave Wilde
President & CEO



Together We're Better!

» Inside this issue:

- 2** Branch Closures
Experience convenient mortgage payment options!
Cruise into Summer.
- 3** Skylight Financial Group.
Annual Financial To-Do List.
- 4** Skylight Financial Group.
Continued.
Guy Thorpe Scholarship Recipients.
Branch Locations



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

with your **NEW CFCU**
VISA Signature® Card


*For further details and enrollment, visit cenfedcu.org. Please note that certain restrictions may apply.


» **BRANCH CLOSURES**


- Independence Day
THURSDAY, JULY 4
- Labor Day
MONDAY, SEPTEMBER 2

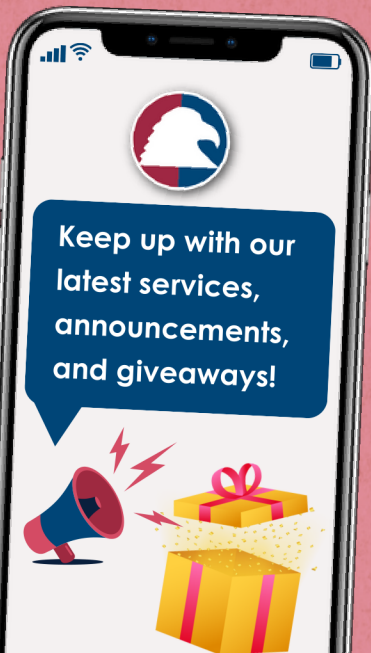
Stay
connected
with us on
**SOCIAL
MEDIA**

 @centuryfederalcreditunion

 @centuryfederalcu

 @CentruyFederal

 @century-federal-credit-union



Experience convenient mortgage payment options with Century Federal Credit Union!

We know buying a home is a big decision, and we want to make the process feel easy and stress-free as possible. That's why our experienced mortgage specialists are here to help you every step of the way.



Our competitive rates and flexible terms mean you can find a mortgage that fits your budget and lifestyle.

Visit our website to request a consultation with one of our mortgage experts today.

Cruise into Summer

with a Vehicle and Vacation Loan



Rates as Low as **5.57% APR*** on qualifying auto loans

Rate Discount Enjoy an additional .25% discount when you opt for auto-pay*

Vacation Loan Rates as Low as 11% APR*

*APR = Annual Percentage Rate. All rates are subject to creditworthiness and can change at any time without notice. Rates will vary with the market based on prime. A discount of 0.25% is applied for the setup of automatic payment/debit originated from Century Federal account. This discount cannot be used in conjunction with any other offers. Scan QR Code for more details.



» THINGS YOU CAN DO FOR YOUR FUTURE AS THE YEAR UNFOLDS

What financial, business, or life priorities do you need to address for the coming year? Now is an excellent time to think about the investing, saving, or budgeting methods you could employ toward specific objectives, from building your retirement fund to considering an estate strategy. You have plenty of choices.

Remember that this article is for informational purposes only and not a replacement for real-life advice. The tax treatment of assets earmarked for retirement can change, and there is no guarantee that the tax landscape will remain the same in years ahead. A financial or tax professional can provide up-to-date guidance.

Here are a few ideas to consider:

Can you contribute more to your retirement plans this year? In 2024, the contribution limit for a Roth or traditional individual retirement account (IRA) remains at \$7,000 (\$8,000 for those making "catch-up" contributions). Your modified adjusted gross income (MAGI) may affect how much you can put into a Roth IRA. With a traditional IRA, you can contribute if you (or your spouse if filing jointly) have taxable compensation. Income limits are one factor in determining if a traditional IRA contribution is tax-deductible. 1

Once you reach age 73, you must take the required minimum distributions from a traditional IRA. The I.R.S. taxes withdrawals as ordinary income, and if taken before age 59½, they may be subject to a 10% federal income tax penalty.

Roth 401(k)s offer their investors a tax-free and penalty-free withdrawal of earnings. Qualifying distributions must meet a five-year holding requirement and occur after age 59½. Such a withdrawal also qualifies under certain other circumstances, such as the owner's passing. Employer match is pretax and not distributed tax-free during retirement. The original Roth IRA owner is not required to take minimum annual withdrawals.

Make a charitable gift. You may be able to claim the deduction on your tax return, provided you follow the Internal Revenue Service guidelines. The paper trail can be important here. If you give cash, you should consider documenting it. A bank record can demonstrate some contributions, payroll deduction records, credit card statements, or written communication from the charity with the date and amount. Incidentally, the IRS does not equate a pledge with a donation. If you pledge \$2,000 to a charity this year but only end up gifting \$500, you may be able to only deduct \$500. 2

Consult your tax, legal, or accounting professional before modifying your record-keeping approach or strategy for making charitable gifts.

See if you can take a home office deduction for your small business. You may want to investigate this if you are a small business owner. You might be able to write off expenses linked to the portion of your home used to conduct your business. Using your home office as a business expense involves complex tax rules and regulations. Before moving forward, consider working with a professional familiar with the tax rules related to home-based businesses.

Open an HSA. A Health Savings Account (HSA) works like your workplace retirement account. There are also some HSA rules and limitations to consider. You are limited to a \$4,150 contribution for 2024 if you are single; and \$8,300 if you have a spouse or family. Those limits jump by a \$1,000 "catch-up" limit for each person in the household over age 55. 3

If you spend your HSA funds for non-medical expenses before age 65, you may need to pay ordinary income tax and a 20% penalty. After age 65, you may need to pay ordinary income taxes on HSA funds used for non-medical expenses. HSA contributions are exempt from federal income tax; however, they are not exempt from state taxes in certain states.

Pay attention to asset location. Asset location is one factor to consider when creating an investment strategy. Asset location is different from asset allocation, which is an approach to help manage investment risk. Asset allocation does not guarantee against investment loss.

Review your withholding status. Should it be adjusted due to any of the following factors?

- You tend to pay the federal or state government at the end of each year.
- You tend to get a federal tax refund each year.
- You recently married or divorced.
- You have a new job with adjusted earnings.

Consider consulting your tax, human resources, or accounting professional before modifying your withholding status.

Did you get married in 2023? If so, it may be time to review the beneficiaries of your retirement accounts and other assets. The same goes for your insurance coverage. If you are preparing to have a new last name in 2024, you should get a new Social Security card. Additionally, retirement accounts may need to be revised or adjusted.

Skylight article continued on next page



Sources:

1. [TheFinanceBuff.com](https://www.thefinancebuff.com), August 10, 2023
2. [IRS.gov](https://www.irs.gov), June 5, 2023
3. [IRS.gov](https://www.irs.gov), September 5, 2023

Adapted from FMG Suite. Skylight Financial Group does not offer legal or tax advice or services. Confer with your own qualified legal, tax and accounting advisors regarding your specific situation.

Investment Products and Services offered are: Not a bank or credit union deposit or obligation; Not FDIC or NCUA insured; Not insured by and federal government agency; Not guaranteed by any bank or credit union; and may go down in value.

Are you coming home from active duty? If so, go ahead and check on the status of your credit. Check on any other orders that you might have preempted, too.

Consider the impact of any upcoming transactions. Are you preparing to sell any real estate this year? Are you starting a business? Might any commissions or bonuses come your way in 2024? Do you anticipate selling an investment held outside of a tax-deferred account?

Vow to focus on your overall health and practice sound financial habits in 2024. And don't be afraid to ask for guidance from a professional who understands your situation.

Century Federal Credit Union receives compensation from MML Investors Services (MMLIS) and its affiliates for referring clients to MMLIS and its representatives. MMLIS's affiliates include Massachusetts Mutual Life Insurance Company (MassMutual), MML Bay State Life Insurance Company (MML Bay State), C.M. Life Insurance Company (CM Life) and MML Insurance Agency, LLC (MMLIA). As a result, Century Federal Credit Union has an incentive to refer clients to MMLIS and its representatives.

For the products and services offered through MMLIS, Century Federal Credit Union will receive 24.5% of the dealer concessions, commissions and advisory fees received by MMLIS. For products offered through MMLIA, Century Federal Credit Union will receive a percentage (which will be determined at the time of purchase) of the compensation paid to the MMLIS representative. For all products offered by MassMutual, MML Bay State and CM Life, Century Federal Credit Union will receive a percentage (which will be determined at the time of purchase) of the compensation paid to the MMLIS representative. Securities and investment advisory services offered through qualified registered representatives of MML Investors Services, LLC. Member SIPC. Century Federal Credit Union is not a subsidiary or affiliate of MML Investors Services and is not a current client. OSJ: 1956 Carter Road, Suite 200, Cleveland OH 44113. 216-621-5680. CRN202706-6698831

Contact Skylight today

by calling **216.592.7310**,

emailing

CFCUteam@skylightfg.com,

or visiting

www.cenfedcu.org/skylight.



Congratulations!

2024 GUY H. THORPE RECIPIENTS!



Sophia H.



Edwin O.



Caleb E.



Meg K.



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

