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insight

NEWSLETTER WINTER 2020



A Message from the President

Thank you for another great year at Century Federal Credit Union. Together we continue to make Century Federal Credit Union the financial institution of choice for all of us. Credit Unions were built and hold to the premise that above all we are people serving people and Century Federal is a perfect example of that philosophy. We are proud to report, once again this year, that we continue to be a strong and healthy financial institution ... born and bred in Cuyahoga County, the largest in Northeast Ohio, ranked 16th out of 261 Credit Unions in the State of Ohio, and the 2nd largest federally insured serving Select Employer Groups in Ohio. This is important to note, as we do not serve the community in general, giving us the unique opportunity to truly know and cater to our members' needs. It is a choice we have made and have stayed true to over the past 71 years.

On a regular basis we survey our members and our member service team to see what you like about Century Federal and what you would like to see us do better. Unlike many other financial institutions, we hold fast to bottom up strategy; in other words, understanding members' wants and needs, and making them happen! In 2018, we learned that a great many of our members had improved mobile banking on their wish list. In addition, our members asked for expanded VISA options. And in 2019 we made both of these happen. Making large changes, like mobile banking and VISA, always has its challenges. We greatly appreciate your patience and understanding as together we strive to make a better way. Looking forward to 2020, we are in the process of offering Apple and Google Pay to our members, another member wish list request.

Again, thank you so much for working together with us in making Century Federal Credit Union a better way to manage your financial needs. We have no other focus than serving our members well.

I wish you and yours a healthy, happy and profitable 2020. Together We're A Better Way!

Sharon Churchill
President & CEO



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FEATURED RATE

Credit Cards
as low as

8.75% APR*

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

www.CenFedCU.org

BRANCH CLOSURES

- Martin Luther King Jr. Day
MONDAY, JANUARY 20
- Presidents' Day
MONDAY, FEBRUARY 17

**Applying for a Loan has
Never Been Easier!**

Apply for a Loan Online

Apply for a Loan Online

Apply for a Loan Online

Apply for a Loan Online

**Your life is busy and your
schedule's full; next time you
need a loan, save yourself some
time – apply online!**

You can apply for almost any loan online using your computer, smartphone or tablet at any time, day or night! You no longer need to call a loan officer or drive to the credit union! Plus, you'll receive a response within moments of applying, in most cases.

**To speak with a member of
our team:**

- Visit your local branch
- Call our Member Service Center at 216-535-3200

This is just one way to show
that **Together We're Better!**



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



2020 Annual Meeting & Board Election

The 2020 Annual Meeting will be held on Thursday, March 26, 2020

- **Location:** Dino's at Acacia Reservation – Cleveland Metroparks,
26899 Cedar Road, Beachwood, Ohio 44122
- **Timing:** Doors will open at 4:00 p.m.
Dinner served 5:00 – 6:30 p.m. Meeting begins at 6:00 p.m.

This year, three board member positions are up for re-election. The three incumbents are currently running unopposed. Please note that if you missed the deadline for the standard nomination process, you can still be nominated by petition. A petition must be signed by 25 or more CFCU members (in good standing), clearly providing the name, signature and SEG affiliation of the petitioner. The petition must be received by the Credit Union by the cutoff date of January 20, 2020, for the petition to be valid. For more information and full details about the petition requirements, visit <http://www.CenFedCU.org/AnnualMeeting>.

2020 Board Election Nominees:

Bill Ahonen (Incumbent)

Mr. Ahonen retired from the Defense Contract Management Agency headquarters (DCMA) and is experienced in Contract Management and Cost Price Analysis. He served as an Auditor for the Department of Labor and as an Internal Revenue Agent for the IRS. He is a U.S. Air Force veteran. He holds a BBA in Accounting, minor in Computer Science, with post-graduate studies at Baldwin Wallace College in Systems Management. Mr. Ahonen has volunteered with Century Federal Credit Union, serving as Vice Chairman and Secretary of the Board; a member of the Budget & Finance, Governance, and Infrastructure Committees; and has served as Chairman, Supervisory Committee. He is an advocate of the credit union philosophy and mission. He abides by, "not for profit, not for charity, but for service." Mr. Ahonen continues to be a sounding board and voice for the membership, ensuring that changing technology is utilized and member services are effective.

Tim Edmunds, CPA (Incumbent)

Mr. Edmunds is currently a member of Century Federal Credit Union's Board of Directors. He has served in board office positions as Board Chairman and Treasurer. He serves or has served on the following board committees: Budget and Finance, Products and Policy, Loan, Investment, Strategic Planning, Nominating, and Supervisory. Mr. Edmunds is a CPA and an attorney. He has a JD from Cleveland State University and an MBA from Michigan State. Additionally, Mr. Edmunds has been a member of the Committee on Accounting Standards of the National Association of Federal Credit Unions. Mr. Edmunds was formerly employed as an attorney in the Cleveland HUD Office of Counsel. Subject to regulatory agency restrictions, Mr. Edmunds advocates: 1) maximum feasible return to the members for savings, 2) competitive interest rates on loans, and 3) products and services that meet members' needs.

Rose Lorenz (Incumbent)

Mrs. Rose Lorenz has over 34 years of working experience with Century Federal Credit Union. Mrs. Lorenz was first employed as a Member Service Representative in 1970 posting transactions and performing daily balances and ledgers. During her career with Century Federal Credit Union, Mrs. Lorenz has gained significant work experience and knowledge through twenty years as a Loan Officer, four years as a Branch Manager, and as a Vice President of Branch Operations for five years. Mrs. Lorenz has an extensive working knowledge of the credit union's compliance and security requirements, as well as branch operations, lending products and service procedures. Throughout her 34 years with Century Federal Credit Union, Mrs. Lorenz has remained focused on serving its members and demonstrated leadership in setting high standards for courtesy, reliability, and efficiency in dealing with member's issues. She serves or has served on the following committees: Loan Policy, Human Resources, Nominating, and Supervisory.

Make 2020 the Year of Saving with Century Federal Credit Union!

As we ring in the new year and bid the holiday season goodbye, we face one of the least-enjoyable financial moments of the year: opening those holiday credit card bills! If you overspent during the holidays on gifts, travel and party planning, you're not alone. Many people find themselves dealing with the post-holiday blues after taking a close look at their spending through the holiday season. If you are someone whose New Year's resolution is to reduce or completely eliminate your debt, we have ways to help you consolidate bills, quickly pay down debts, and recover from the financial strain you may be feeling now that the holidays have passed.



- Low Rate Visa Credit Card with rates as low as 8.75% APR¹
- Consolidate high interest debts with a Personal Loan featuring rates as low as 7.25% APR¹
- Skip-A-Pay after the holidays on qualifying loan products²

Visit our website for more information and to find out how **Together We're Better!**

¹APR= Annual Percentage Rate. Credit limits and rates are subject to creditworthiness and can change anytime without notice.

²Eligible loan products include: Auto/Boat/RV, Camping Trailer, Mobile Home, Personal Loan, Line-of-Credit, Overdraft Protection.

Guy H. Thorpe Memorial Scholarship

Century Federal Credit Union is now accepting applications for the 2020 Guy H. Thorpe Memorial Scholarship. This scholarship honors the legacy of Guy H. Thorpe, who served as a dedicated volunteer on the Century Federal Board of Directors for 30 years.

Century Federal is committed to assisting our youth account members who choose to further their education through post-secondary studies. Scholarships will be awarded to four Century Federal Credit Union youth account members¹, per the requirements noted below.

- **How to Apply:** Download a PDF version of the Century Federal Credit Union Guy H. Thorpe Memorial Scholarship application form from www.CenFedCU.org/scholarships or visit a branch to pick up a printed application.
- **Eligibility:** Applicants must be Century Federal Credit Union youth account members for at least one year, high school seniors or recent high school graduates (no more than 6 months past graduation), and have earned a minimum of a 3.0 cumulative GPA on a 4.0 grade scale.
- **Selection:** Recipients of this award exhibit superior academic achievement and demonstrated community service throughout their high school careers. The scholarship committee reviews all eligible applications and will select the four scholarship recipients.
- **Application Deadline:** Applications must be received in a Century Federal branch or be mailed and postmarked by May 1, 2020. Applicants will receive email notification of application receipt. Award recipients will be notified no later than June 1, 2020.
- **Questions:** Contact the Century Federal's Guy H. Thorpe Scholarship Committee at marketing@CenFedCU.org or 216-535-3200.

¹Scholarship program terms and conditions are subject to change at any time without notice. Directors, volunteers and employees of Century Federal Credit Union and their immediate family members are not eligible for the Guy H. Thorpe Memorial Scholarship. All application information received will be held confidential by Century Federal Credit Union.



Whether your retirement is just around the corner or years away, ensuring your preparations are in order can be the centerpiece of an effective retirement strategy.

It's important to first understand the principle of cash flow. Cash flow is the net amount of cash moving into and out of your accounts at any given time. The key word here is "time." Cash flow can be best understood through the lens of a given timeframe.

Keeping a close eye on your cash flow may provide you with a better understanding of your financial flexibility. The biggest balancing act retirees face is "money in" versus "money out." Knowing this metric is central to building a strong retirement strategy.

There are four main types of cash flow to consider when creating a retirement strategy: the interest your accounts accrue, the dividends you may receive, the capital gains you may receive from the sale of an investment or property, and finally your original investment.

Step 1: Identify Your Retirement Vehicles

If you've been saving and contributing to your retirement funds over the years, way to go! You may find it a helpful first step to identify and evaluate the strength of your savings from those years. Gathering this information can take a bit of effort, but it's an important undertaking. The list below is a good place to start.

There are four general sources of retirement income in retirement: Social Security, Personal Savings and Investments, Retirement Accounts, & Continued Employment.

Step 2: Estimate Your Costs

With your income sources in mind, it's time to think about expenses. Knowing how much you expect to spend in retirement is crucial to establishing a strategy that works for you.

First, take a look at your current annual income. In general, retirees spend about 80% of their current income per year in retirement, so if your estimated pre-retirement income is a hypothetical \$100,000 a year, you can plan on spending about \$80,000 annually in retirement¹.

Next, consider the factors that will come into play once you retire. Things like changes in your lifestyle. Will you travel more? Take up new hobbies that require extra funds? Remember to factor in your anticipated medical care costs.

Step 3: Time for Some Math

Now, you're going to compare your estimated costs against your scheduled retirement disbursements. At this point, you may come to the realization that your cash flow is less than your anticipated retirement costs. While it can be unsettling, this is valuable information that you can use to modify your strategy, with the help of your advisor. As always, we are available to help or answer any questions you may have.

Together, we can work toward a cash flow strategy that can last well into retirement and beyond.

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

Adapted from Platinum Advisor Strategies

Investments are not NCUA insured. Not credit union guaranteed. May lose 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. CRN202112-257437.

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

¹Fidelity.com, 2019 https://www.fidelity.com/viewpoints/retirement/spending-in-retirement



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