

insight

NEWSLETTER WINTER 2021



A Message from the President

As we kick-off 2021, we can reflect on a year unlike any other in our lifetime. A year ago, I never could have predicted the barrage of challenges that lay ahead. However, as we head into 2021, we are filled with a sense of optimism. Recent medical advances have shown a light at the end of the tunnel, and while we do not know if life will ever go back to exactly how it was, we now have a sense of our next steps.

Even as we remain indoors, we can plan for the opportunities of the future. Whether it is buying a new car, ensuring future savings, or a house project that has become necessary as we spend more time at our homes. The uncertainty of 2020 has taught us that being prepared for the unexpected is more important than ever. It has also given us an opportunity to reflect, to appreciate our successes, and to treasure new aspects of life. This is a great time to consider what you would like to accomplish this year and what you need to do to ensure future success.

2020 led to a lot of hardship; many people lost their jobs, isolated from their friends and family, and had to adapt to online schooling and work. These circumstances have been compounded by the uncertainty of financial changes. At Century Federal, we have reevaluated our processes to best serve you and keep you safe during this unprecedented time. We have made investments into our online banking, mobile app, remote-deposit capabilities, drive-thru lanes, and call center to make sure that we are still able to provide great member service without compromising on safety. These changes will allow us to serve you better even after we return to normal life. The pandemic has given us the opportunity to reflect on your financial needs and the services required to support them. In conjunction with our upgraded digital tools, we have transformed our loan and saving options to better align with changing member needs and challenges.

While we hope for a better 2021, I ask that we remain vigilant and prepared across all aspects of our lives. We truly appreciate your patience and fortitude as we try to keep our staff and our members as safe as possible. As always, feel free to reach out to us if you need help or have questions. We are more than happy to help you plan for the future.

Thank you & Happy New Year,

Sharon Churchill
President & CEO



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FEATURED RATE

30-Year Mortgages
as low as

2.95%
APR*

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

www.CenFedCU.org/mortgage-rates

BRANCH CLOSURES

- New Year's Day
FRIDAY, JANUARY 1
- Martin Luther King, Jr. Day
MONDAY, JANUARY 18
- Presidents' Day
MONDAY, FEBRUARY 15

**Graduation will be here
before you know it!**

Visit cenfedcu.org/scholarship to learn more
about the Guy H. Thorpe Scholarship!

Now Accepting Applications for the Guy Thorpe Scholarship!

*Century Federal Credit Union
is now accepting applications
for the 2021 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.*

*We are 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 members in the
amount of \$1,500 to qualifying
high school seniors, per the
requirements noted on our
website.*

Visit
CenFedCU.org/scholarship
to learn more!

Together We're Better!



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



2021 Annual Meeting & Board Election

The 2021 Annual Meeting will be held on Thursday, March 25, 2021

Who can attend the Century Federal Annual Meeting?

All Century Federal Credit Union members are eligible to attend the meeting. This includes spouses and children.

Why does the Century Federal Annual Meeting take place and who is eligible to vote?

Annual Meetings are held to share the state of the Credit Union each year, announce election results and update members on changes. Due to the 2021 Annual Meeting being conducted virtually, voting will be by mail-in ballot with the possibility of online voting. Every member age 16 and over, who has \$5 in their share account (which is the requirement for membership) is eligible to vote. Every member who is 18 and over is eligible to become a Board Member or hold other volunteer Board positions with Century Federal Credit Union. Century Federal Credit Union employees and their family members are not eligible to become Board Members or sit on any committee.

The 2021 Nominees for Board of Directors

The members who have been nominated for election in 2021 are listed below. Although the nomination deadline has passed, there is still time to be considered for an available board position. If you are interested and missed the December 6th deadline, please follow the nomination process on our website. You will need to download and submit the petition, to be signed by 25 or more CFCU members in good standing and received by The Nominating Committee with a short biography of the candidate by **January 20, 2021** in order to be considered valid.

Kristina Beletic, CPA (Incumbent)

I am a Certified Public Accountant with over 25+ years of accounting, financial and non-profit experience. I obtained my Bachelors of Business Administration from Kent State University in 1995. I first started my career at Cleveland Clinic and am now currently employed at University Hospitals where I manage the billing operations for Occupational Health. I have served on Century Federal's Board of Directors since first appointed in 2011. I have been Treasurer for the past six years and am currently Chairwoman of Century Federal's Finance Committee. My focus has always been to ensure Century Federal remains a financially solid institution, while continuing to look for innovative ways to attract new members, as well as continuing to promote competitive rates and enhanced services to our members. I personally thank Century Federal's members for their continued vote and support!

Richard J. French (Incumbent)

I am seeking re-election as a Director to the Century Federal Credit Union Board. I have been a Director for over 25 years and have served as Chairman, Vice-Chairman and Secretary during my time on the Board. I am a graduate of John Carroll University and Cleveland Marshall Law School. I was employed as an Assistant U.S. Attorney from 1974 – 2009 and served as Chief of the Financial Litigation Unit and Deputy Chief of the Civil Division. I am currently a self-employed attorney. My wife Joan and I live in Lakewood, Ohio and have been members of the credit union for almost 40 years. My goal is the same as Century Federal Credit Union: to provide our members with an array of secure, accurate and competitive financial services in the most efficient manner possible at the lowest cost possible. I currently serve as the Chair of the Benefits and Compensation Committee.

Eric J. Moore, Esq.

Credit unions were originally established to help communities fill voids by providing services to their members that traditional banks did not do or would not do. I have been a Seven Hills resident for over twenty years where I reside with my wife and son. I am an attorney in private practice since 1995. I currently serve as the Magistrate for the Seven Hills Mayor's Court and have held that position for approximately ten years. I have been a Board Member for University Hospital Parma Medical Center for the last ten years. I have served on a number of committees at UHPMC, including nominating committee and Quality and Professional Affairs Committee (QPAC). I have chaired QPAC since 2016. I look forward to bringing my experience and skills to the CFCU Board to help it make decisions that best reflect the communities that CFCU serves.

Robert Spada (Incumbent)

I became associated with CFCU over 40 years ago. As an IRS Agent, I volunteered as an audit committee member. I was then appointed Chairman of the Supervisory Committee and later elected to serve on the Board of Directors of CFCU for six years. I was again elected to the Board in 2015. I am a U.S. Army Veteran and served as an Ohio State Senator for 10 years. I have a BBA in Accounting, MBA in Systems Management and a license for insurance and securities. I serve as Treasurer on the Board of Directors of the National Alliance on Mental Illness in Arlington, VA and have been elected President of the NAMI Ohio Board. I have used CFCU as my main account for many decades. I have encouraged others to promote thrift and sound financial management as a credit union member and I supported credit union legislation while a member of the Ohio Senate.



A WORD FROM SKYLIGHT...

Smart Moves for the New Year & Beyond

When it comes to preparing yourself financially for a new year, starting early is often a smart move. For many Americans this winter, this may be doubly true. Considering the impact COVID-19 has had on the financial landscape, and the changes wrought by the CARES Act and the SECURE Act, there are some important items to remember. Keep in mind, this article is for informational purposes only; it is not a replacement for real-life advice.

The CARES Act

The CARES Act enabled any taxpayer with a Required Minimum Distribution (RMD) due in 2020 from certain retirement accounts to skip those RMDs. This effectively meant that retirement accounts could continue to potentially grow even as the economic outlook remained somewhat uncertain.¹

Withdrawals from a traditional IRA, a 401(k), and other retirement plans are taxed as ordinary income and, if taken before the age of 59½, may be subject to a 10 percent federal income tax penalty. However, as part of the CARES Act, many accessed their retirement funds in 2020 without being subject to the 10 percent penalty under certain circumstances, such as if their income was reduced.

The SECURE Act

Another piece of legislation that passed in late 2019 and began to be implemented in 2020 was the Setting Every Community Up For Retirement Enhancement Act, or SECURE Act. This impacted numerous financial areas, but there are two main changes to keep in mind for those looking ahead.

Under the new rules, non-spouse beneficiaries are generally required to withdraw all the funds in the account by the end of the 10th calendar year following the year of the account owner's death. In short, "stretching" an IRA over several generations is no longer allowed.²

Some groups may have other minimum distribution requirements, including the surviving spouse of the IRA owner, disabled or chronically ill individuals, individuals who are not more than 10 years younger than the IRA owner, and any child of the IRA owner who has not reached the age of majority.

Another major change in 2020 was the removal of the age limit for traditional IRA contributions. Before the SECURE Act, you were required to stop making contributions at age 70½. Now, you can continue to make contributions as long as you meet the earned income requirement.³

Also, as part of the Act, you are mandated to begin taking required RMDs from a traditional IRA at age 72, an increase from the previous 70½. The SECURE Act's rule change for RMDs only affects Americans turning 70½ in 2020 or later. If you meet this criterion, your first RMD won't be necessary until April 1 of the year after you reach 72.

The Best Financial Moves?

In truth, no two taxpayers are alike, and it's important to find the strategy that best suits your unique situation. In a normal year, taxes and retirement preparation can be complicated financial events. As we've seen from the events of 2020, today's financial landscape may be trickier to navigate than ever. But please remember, we're here to help you every step of the way.

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

Adapted from Platinum Advisor Strategies

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.

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

1. IRS.gov, 2020
2. Waysandmeans.house.gov, 2019
3. MarketWatch.com, 2019

Welcome to our new SEGs

The Richmond Heights Police Union
City of Seven Hills
4Play Fridays Bowling League

As a Member-owned and locally-based credit union, our dependable team intends to prove that **Together We're Better** by providing support to all of our members during these troubling times. If you are experiencing financial hardship as a result of the COVID-19 pandemic, please contact us to learn more about how we can help.

216-535-3201 • hardship@cenfedcu.org • cenfedcu.org/hardship





NEW HOURS

Beginning on January 4th, 2021, our Independence, Richmond Heights, and Strongsville branches will be operating at new hours. All other branches will remain the same.

Warm up with a Great Rate this Winter!



AUTO LOANS
AS LOW AS
2.70%
APR*

PLUS! Members will earn up to an additional 0.75%* savings on their already low interest rate!

*Visit www.cenfedcu.org/winterauto for details.



MEMBERS SAVE UP TO \$15

Visit cenfedcu.org/discounts to Save Today!



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 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

Together We're Better!

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