

## INSIGHT NEWSLETTER

WINTER 2025



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## A Message from the President

Dear Valued Members,

As we wrap up the year, let us take a moment to celebrate some achievements, explore some important updates, and set exciting goals for our shared future. Your support and trust in Century have been instrumental in making this year a success, and for that, I extend my heartfelt gratitude.

### Year in Review

This year, we made considerable advancements in improving your banking experience by implementing innovative solutions designed to meet your needs. Our dedication to delivering exceptional member experiences has never been more steadfast, and I am pleased to present some of the key achievements of this year.

### Membership Growth

We welcomed over 1,600 new members, bringing our total membership growth in 2024 to 3.41%, exceeding industry averages. This remarkable growth underscores our unwavering commitment to our employees and their dedication to our mission of 'fulfilling dreams, empowering people, and transforming lives.'

### Enhanced Digital Solutions

- **Cash Advance Online:** A simplified enhancement to our Cash Advance Online service provides rapid and convenient access to funds, ensuring financial flexibility and peace of mind, all accessible through online banking.
- **Buy Now Pay Later:** A new Buy Now Pay Later option with your debit card empowers you to manage your purchases by spreading the costs over time through flexible payment plans. This helps you manage your finances while letting you enjoy the items you want right away.

### Community Initiatives

- **Financial Literacy Zogo App:** We are dedicated to supporting the communities we serve. This year, we introduced the Zogo app to enhance financial wellness. In Ohio, financial literacy is a graduation requirement, and our app is designed to support this. Zogo makes learning about finances engaging and rewarding with virtual "pineapples" and tangible rewards. Financial literacy education starts as young as age 6, this app caters to a wide demographic. Enhance your financial literacy by downloading our app today!

### New Solutions

- **Ohio Homebuyer Plus Savings Account:** This program provides specialized, tax-advantaged savings accounts for Ohio residents starting their homebuying journey. With above-market savings rates, currently at 7.00% APY\*, and potential state income tax deductions, this initiative is designed to help make your dream of homeownership a reality.
- **Savings Jar with a Charity Option:** Our Savings Jar program is now live, offering a unique way to save effortlessly. Each time you use your debit card, your purchases are rounded up to the nearest dollar, with the difference transferred to a 5.00%\*\* interest savings account. Plus, you now have the option to donate your savings to a charity of your choice, enabling you to make a positive impact in your community.

### Looking Ahead

As we look ahead to 2025, we remain focused on initiatives aimed at driving growth and enhancing the member experience. Our key priorities include:

- Expanding our solutions to meet your evolving needs, ensuring future generations can enjoy the same benefits as you do today.
- Investing in technology to elevate your digital banking experience, making it more seamless and efficient.
- Deepening our commitment to support the communities you live and work in through new initiatives aimed at ensuring prosperity for generations to come, while securing long-term financial strength and stability so you and future generations can confidently thrive.

At Century Federal Credit Union (CFCU), our purpose is to "fulfill dreams, empower people, and transform lives." We aim to inspire members to achieve their financial goals and provide a great workplace for employees. Our core values are innovation, joy, collaboration, integrity, and prioritizing people.

Thank you for your trust and loyalty. We welcome your thoughts and feedback, so please do not hesitate to contact us at [mkt@cenfedcu.org](mailto:mkt@cenfedcu.org).

Sincerely,

**Dave Wilde**  
President & CEO

*Wishing you a joyful holiday season and a prosperous New Year.*



## BRANCH CLOSURES

- New Year's Day  
**WEDNESDAY, JANUARY 1**
- Martin Luther King Jr. Day  
**MONDAY, JANUARY 20**
- Presidents' Day  
**MONDAY, FEBRUARY 17**



### Now Accepting Applications for the 2025 Guy Thorpe 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 postsecondary 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.



Scan or click for more details

# 2025 ANNUAL MEETING & BOARD ELECTION

**SAVE THE DATE!** This year's annual meeting will be held on **Saturday, March 22, 2025**. We are pleased to announce that this year's meeting will be held in person. Members who prefer to attend the meeting virtually, will have access to the meeting link that will be posted to our website prior to the date of the annual meeting.

**Location:** To be announced

**Time:** 9:30 a.m. (doors open at 9:00 a.m.) Continental Breakfast will be served

### 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.



Scan or click for more details

### 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, as well as vote on any pertinent changes, or conduct Board elections. 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.)

### 2025 Century Federal Credit Union Candidates for Board of Director Nominees

In accordance with Century Federal Credit Union by-laws, no votes will be cast the day of the meeting. Voting on the Board of Director seats will take place by electronic vote or absentee ballot prior to the Annual Meeting. Details on casting your ballot will be available on our website the beginning of February 2025.

In the application for the nomination letter, you will need to provide a statement declaring that if elected, you agree to serve your term. The Nominating Committee will inform you by e-mail if you are nominated to run for the Board in the upcoming election. If you missed the deadline for the standard nomination process, you could still be nominated by petition. A petition must be signed by 25 or more CFCU members (in good standing), clearly providing the petitioner's name, signature, and SEG affiliation. The petition must be received by the Credit Union by the cutoff date of January 21, 2025, to be valid. The members who have been nominated for election in 2025 are listed below.

#### Mr. Bonacuse

Mr. Bonacuse is currently happily retired. He formerly worked as a federal employee at the NASA Glenn Research Center. At end of his NASA career he was the Technical Lead of the Analytical Sciences Group in the Structures and Materials Division. In this capacity he managed budgets, procured new scientific instruments, and oversaw a staff of dedicated scientists, engineers, and technicians. He holds bachelor's and master's degrees in Mechanical and Aerospace Engineering. Mr. Bonacuse has been involved with Century Federal Credit Union for nearly 26 years: first on the Supervisory Committee as a member and chairman, and then elected to the Board of Directors in 2014. He has been selected to be Board Chairman in each of the last six years. He currently serves on the Budget and Finance, Risk and Compliance, and Governance committees.

Mr. Bonacuse is committed to Century's investment in state-of-the-art banking technology and has always been a strong advocate for membership and asset growth.

#### Diane F. Bridges

Ms. Diane Bridges is retired from her position as the Manager of Cash and Long-Term Balance Sheet at the Cleveland Clinic. Her previous work experience includes 10 years as Director of Accounting at Lakewood Hospital, and 4 years in public accounting. Starting 2015, Diane has worked seasonally in public accounting, preparing financial statements and tax returns. Ms. Bridges has a CPA and an MBA in Finance from Cleveland State University. She has served on the Board for 18 years, holding positions on both the Risk (Chairperson) and Governance Committees. Ms. Bridges has also served as the Vice Chairman and is currently Recording Secretary. Diane has volunteered for many organizations. Diane is committed to continue to work on behalf of all members to offer the best rates and innovated financial products. Ms. Bridges looks forward to serving another term to help ensure our continued growth and quality services to our members and the generation.



# A WORD FROM SKYLIGHT...

## WHAT TO LOOK FOR IN AN EXTENDED-CARE POLICY

**Extended-care coverage can be complex. Here's a list of questions to ask that may help you better understand the costs and benefits of these policies.**

**What types of facilities are covered?** Extended-care policies can cover nursing home care, home health care, respite care, hospice care, personal care in your home, assisted living facilities, adult daycare centers, and other community facilities. Many policies cover some combination of these. Ask what facilities are included when you're considering a policy.

**What is the daily, weekly, or monthly benefit amount?** Policies normally pay benefits by the day, week, or month. You may want to evaluate how (and how much) eldercare facilities in your area charge for their services before committing to a policy.

**What is the maximum benefit amount?** Many policies limit the total benefit they'll pay over the life of the contract. Some state this limit in years, others in total dollar amount. Be sure to address this question.

**What is the elimination period?** Extended-care policy benefits don't necessarily start when you enter a nursing home. Most policies have an elimination period – a timeframe during which the insured is wholly responsible for the cost of care. In many policies, elimination periods will be either 30, 60, or 90 days after nursing home entry or disability.<sup>1</sup>

**Does the policy offer inflation protection?** Adding inflation protection to a policy may increase its cost, but it could be very important as the price of extended care may increase significantly over time.

**When are benefits triggered?** Insurers set some criteria for this. Commonly, extended-care policies pay out benefits when the insured person cannot perform 2 to 3 out of six activities of daily living (ADLs) without assistance. The six activities, cited by most insurance companies, include bathing, caring for incontinence, dressing, eating, toileting, and transferring. A medical evaluation of Alzheimer's disease or other forms of dementia may also make the insured eligible for benefits.<sup>2</sup>

**Is the policy tax qualified?** In such a case, the policyholder may be eligible for a federal or state tax break. Under federal law and some state laws, premiums paid on a tax-qualified extended-care policy are considered tax-deductible medical expenses once certain thresholds are met. The older you are, the more you may be able to deduct under federal law. You must itemize deductions to qualify for such a tax break, of course.<sup>3</sup> Keep in mind, this article is for informational purposes only and is not a replacement for real-life advice, so make sure to consult your tax professional before modifying your extended-care strategy.

**How strong is the insurance company?** There are several firms that analyze the financial strength of insurance companies. Their ratings can give you some perspective.

There are many factors to consider when reviewing extended-care policies. The best policy for you may depend on a variety of factors, including your own unique circumstances and financial goals.



Sources:

1. ACL.gov, 2024
2. Insurance.ca.gov, 2024
3. AALTCL.org, 2024

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

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## 2025 Century Federal Credit Union Candidates for Board of Director Nominees

### Ms. Miller

Ms. Miller is a current member of the CFCU Board of Directors. She has served as Vice Chairman and Secretary of the Board, Chairman of the Human Resources Committee and has been an active member of the Risk, Facilities and Budget and Finance Committees. She has served two terms as Chairman of the Supervisory Committee.

Ms. Miller has more than 25 years of experience managing high performing teams and has specialized knowledge in financial operations, risk management, fraud mitigation and strategic planning. She holds a B.A. in Economics, an M.B.A. with a concentration in Finance and is currently employed as Senior Director, Finance Business Partner at TravelCenters of America, a bp brand.

Ms. Miller is a proponent of effective governance and is committed to working collaboratively with the management team to develop the long-term growth strategy for the credit union.

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# BRANCH LOCATIONS

### 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

**MEMBER SERVICE CENTER - 216-535-3200**  
**MORTGAGE LOAN CENTER - 216-535-3210**

### 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

