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SPRING 2018



A MESSAGE FROM CEO BILL LAWTON

Bill Lawton
Chief Executive Officer

Michigan is a great place to live. This year winter is lasting longer than I would like, with some bitterly cold temperatures and a few large snowfalls. All the same, these brought us some fun filled days of skiing, sledding and some beautiful winter scenes of our Great Lakes. As I start to see signs of spring, I am reminded that I have a lot to be thankful for.

In March we kicked off our fifth annual "Thumbs Up for Charity", giving \$25,000 to local charities. This is one of my favorite community focused programs because it allows community members to nominate and vote for the non-profit organizations they feel have the greatest need and impact in the community.

Our award winning student-run credit union continues to do amazing work. We opened our 49th student-run credit union at Rosedale Elementary in Livonia. It joins three other elementary schools in Livonia. I am excited to see the work our team does in our communities, by teaching young people the value of saving and setting financial goals for a number of years.

Our branch network is also expanding. I'm excited that our Westland branch opened on February 1st and we had a wonderful grand opening celebration with the mayor, board members and city officials later in that month.

We have already accomplished so much in these first three months of the year. At Community Financial Credit Union, it's "People helping People." Share the news about the value of your membership. Refer your family, neighbors and co-workers to us. As Community Financial continues to grow, we are able to help more people and do more for our communities. We are here to help and I thank you for being a valued member at Community Financial. Without your membership our good work is not possible.

Bill Lawton



4 MISTAKES FIRST-TIME HOMEOWNERS CAN MAKE

Buying a house is one of the biggest decisions you will ever make, and there are common mistakes that many first-time homeowners regret making. Here is how to avoid them.

1. Max out Employer Match

Avoid buying a home that is out of your financial comfort zone. Review your current budget to ensure you don't overspend. You should plan that some of your household expenses will increase. To help see what you can afford check out Community Financial's mortgage calculator. Generally, housing costs should be 30% or less of your before-tax income.

2. Looking Outside Your Housing Budget

Don't look at houses that fall beyond your budget; it'll only set you up for disappointment. After doing your research, you'll know how much house you can afford and only look at properties within your price range. Every house has advantages and disadvantages, but stay within your financial comfort zone.

3. Purchasing Based on Future Budget Changes

If you are having trouble finding a house in your price range, consider ways to reduce your current expenses, giving you the option for a larger monthly mortgage payment. Set the new budget and stick to it for at least six months. Making the changes before purchasing the new home will help with the transition.

4. Treating Your Home as an Investment

First-time homebuyers often anticipate selling their house for a large profit in 5 to 10 years. While a house in certain areas may appreciate in value, that's not always a sure thing anymore. Buy a house to live in and enjoy.

Community Financial is here to help. Our Mortgage Representatives can guide you through the home buying process. Call us today at **(877) 937-2328**.



OWNER TO OWNER

Don Bain
Board Chair

Community Financial is a not-for-profit financial cooperative owned and governed by its members. Your board of Directors is comprised of nine elected members who serve as trustees for our credit union, focusing on the members/owners' perspective. Each board member serves without pay and accepts the important responsibility of trusteeship for our membership.

Our annual board meeting was held Thursday March 8, at the Inn at St. John's Conference Center. At this meeting three board members were re-elected; incumbents Don Bain, Teresa Folino and Dan Herriman.

Any member interested in volunteering for the Supervisory Committee and or/ Board of Directors should submit a letter and resume no later than August 3, 2018 to:

Community Financial Credit Union
ATTN: Nominating Committee
P.O. Box 8050
Plymouth MI 48170

Please visit cfcu.org or contact us at **(877) 937-2328** for additional information.

We appreciate your continued partnership and feedback. I look forward to working together to help you and our communities grow and prosper for many years to come!

Feedback Welcomed
The Ownership Linkage Committee is a Board subcommittee formed to ensure that the Board of Directors is meeting the needs and expectations of the member/owners of Community Financial. If you would like to provide the committee with feedback, please send your email to: ownertoowner@cfcu.org



STUDENT RUN CREDIT UNION NEWS

49th Student Run Credit Union Opens at Rosedale Elementary

Community Financial opened its 49th student-run credit union in January at Rosedale Elementary in Livonia. Rosedale became the fourth Livonia Public School elementary to join the student-run credit union program. Other Livonia schools include, Kennedy Elementary, Webster Elementary and Coolidge Elementary.

The student-run credit union is designed to support district curriculum. Each piece of the program, for volunteers and savers, helps to reinforce core competencies students are practicing in the classroom. Students were introduced to the student-run credit union program during their kick off day. The kick off day introduced students to the concepts of goal setting; teamwork and distinguishing between needs and wants.

To be a student volunteer in the credit union, the students fill out an application and go through an interview with a Community Financial team member. Student volunteers can serve in five different jobs: tellers, accountants, branch managers, computer operators, or marketing representatives during the monthly deposit days.

More information on our award winning student-run credit union program can be found at cfcu.org/scu.



2017 ANNUAL COMMUNITY REPORT IS NOW AVAILABLE

Visit : communitymattersreport.org to learn more about our community impact!



COMMUNITY IMPACT

Since opening our doors in 1951, Community Financial Credit Union has been committed to enhancing the financial well-being of our members and our communities, after all community not only makes up our name, it is the core of everything we do. We know we wouldn't exist without our members and the vibrant neighborhoods in which they live. That is why we are proud to provide time, dollars and financial resources to help build stronger communities. Through several signature annual charitable giving programs, we are able to partner with our members and our neighbors to lend a hand to local groups that help build on the credit unions "People Helping People" philosophy.

Thumbs up for Charity

In March, our "Thumbs Up For Charity" program invited the community to nominate their favorite non-profit. The program started in 2014 as a way for our neighbors to have input on which local organizations they think should be recognized for the good

work they do in our communities. The program has granted \$125,000 to local organizations since the program began four years ago. This year nominations were accepted through March 31st. Finalists have been chosen and the voting process will begin April 9th. The first place finalist will receive a donation of \$10,000. The charities that finish in second and third place will receive \$5,000 each, and the fourth and fifth place finalists will each receive \$2,500. Visit cfcu.org/ThumbsUp and cast your vote today!



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