



COMMUNITY  
FINANCIAL

## COMMUNITY CONNECTION

WINTER 2020



## HAPPY NEW YEAR!

**Bill Lawton**  
Chief Executive Officer

Happy 2020! It is hard to believe we have closed out another year and entered a new decade. There is no time like the New Year to set new goals and look back at our challenges and accomplishments. As I look back on 2019, I am proud to say it was another successful year at Community Financial Credit Union and here are a few of our highlights.

Our members borrow and save together. Because of your membership, we continue to grow and make our communities stronger. Your membership has made a difference, allowing us to reach \$1 billion in assets. As we grow, we increase our contributions to our communities proportionally. These contributions are made in money donated to non-profits that make our communities stronger, in resources to help our members improve their financial well-being and in our partnerships with schools to educate youth about money and basic financial concepts. We opened our thirteenth branch in Wixom to better serve our members. In addition to investing in our communities and our members' financial health, we invested in our student's futures by awarding \$1,500 scholarships to twenty students in 2019!

Community Financial was selected for the 14th consecutive year as one of Metro Detroit's "101 Best and Brightest Companies to Work For." I'm proud to be a part of a team that is committed to helping change lives and build stronger communities. We look forward to continued success and serving you in 2020.

Whatever your financial resolutions are this year, we are here to help you achieve them and there is no time like the present to set your own personal financial goals. Whether you're starting your first job or planning for retirement, our dedicated team members are here to help guide you along the way. Thank you for being a member/owner of Community Financial! Our communities are better places to work and live in because of the difference we make together!



## 3 TIPS FOR A SUCCESSFUL RETIREMENT

The difference between working yourself to death and retiring to live a life of comfort is smaller than you think. We like to believe that rich people retire rich and poor people don't retire. The truth is, much of the difference between retiring and continuing to go to work every day comes down to a few simple choices. Let's take a look at three tips to help grow your savings:

### Timing your retirement

Investment professionals like to tell you that successful investment is about time in the market. Timing the market is less important than time of money in. The more time you have to take advantage of compound interest, the better off you'll be.

The lesson is simple: If the market is down, keep working and investing. Market prices tend to even out over time, so prices that are low now should return to normal. Waiting until they do can make your retirement much better.

### Don't over commit, especially when things are good

A good rule of thumb is to save between 10% and 15% of your income. It is recommended to split your savings between conservative and aggressive investment options. However, many people forget one important part of that split: Some part of your aggressive investment needs to remain in cash.

When stock prices rise, you need to leave yourself more and more cash on hand. This is so you can take advantage of the inevitable retraction that follows these expansions. "Buy-low, sell-high" isn't a well-kept secret. But it's still sound advice for retiring with enough money to support a luxurious post-work life.

How much cash should you keep in your aggressive investment portfolio? The frustrating answer is that it depends on a variety of factors. If you're not heavily involved in your portfolio, you likely don't need to keep more than 5% cash in your account. If you're an active participant in your retirement investments, keeping a little more cash on hand isn't a bad idea. This will let you pick up undervalued stocks and reap the profits of your savvy judgment.

### Get professional help

There seems to be one big difference between millionaire investors and less successful ones. The millionaires recognize their weaknesses and find help to compensate. They devote their effort and energy to what they're good at: their job or small business.

If you'd like to make a million-dollar decision, consider Community Financial's Investment & Insurance team for your retirement planning needs. Our knowledgeable representatives are standing by to assist you with your retirement savings needs. Call (877) 937-2328, visit [cfcu.org](http://cfcu.org) or visit a Community Financial branch today!



## BOARD ELECTION NOTICE

**Mark Riegal**  
Director & Nominating Committee Chairperson

Community Financial Credit Union 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 member/owners' perspective. Each board member serves without pay and accepts the important responsibility of trusteeship for our membership. The Community Financial Nominating Committee has recommended the following nominees be placed on the 2020 ballot for the Board of Directors to fill three 3-year terms, **Paul Bedich\***, **Al Berrie\*** and **Ron Meteyer\***. In addition, no nominations were received via petition. As a result, the board secretary will cast a unanimous ballot for election of the persons nominated above at the annual meeting to be held at **6:00 p.m. on Thursday, March 12, 2020 at The Inn at St. John's Conference Center.**

*\*Indicates incumbent*



## NEW YEAR, NEW PHONE?

Did you upgrade to the latest phone recently? It's always exciting to get a new phone and use all of the updated technology that comes with it. While you explore your phone's capabilities, don't forget to download or update Community Financial's Mobile app! With just a simple tap, we can help you stay connected to your money wherever life takes you. Take control of your money by setting up fraud alerts, card controls for when you travel, and even reorder a damaged card or mark it as lost.

Have you set up your digital wallet yet? Make purchases quickly and securely while shopping online or in-store this year by loading your Community Financial Mastercard® Credit or Debit card into your digital wallet and using your phone during checkout. This technology authorizes one-time purchases and makes it difficult for criminals to steal or clone your card information.

Keep your information safe this year and visit [cfcu.org/digitalwallet](https://cfcu.org/digitalwallet) to learn how to set up your digital wallet today.



## COMMUNITY FINANCIAL SCHOOL NEWS

### COMMUNITY FINANCIAL SCHOLARSHIP APPLICATIONS NOW BEING ACCEPTED



#### Community Financial to award \$1,500 to 20 Students!

This year in collaboration with the Community Foundation of Plymouth (CFP) and the Canton Community Foundation (CCF), Community Financial Credit Union will award the Margaret Dunning, Ron Carlson and George Lawton Memorial Scholarships to students who excel academically, who demonstrate a commitment to our

community or excel in math and science. Qualifying applicants who embody Community Financials "People Helping People" philosophy will be given consideration to receive one of 20 \$1,500 scholarships.

Scholarship applications will be available by the first week of January. To apply visit [cfcu.org/scholarships](https://cfcu.org/scholarships). You will find a link to the online application, scholarship criteria and instructions for applying.



### MAKING A DIFFERENCE WARMING HEARTS & HOMES

We believe everyone should have access to basic needs such as heat, food and clothing, especially during the cold winter months. That's why we held our "Warming Hearts & Homes" charitable giving program in December. \$25 was donated for every social media "share" or "like" we received. You clicked and we donated! In total \$40,000 was donated to the THAW Fund, Forgotten Harvest, Habitat for Humanity and Salvation Army "Coats for Kids" Program.

Thank you for helping us make a difference in the communities we serve.



#### Important Account Information

Effective March 1, 2020, Excess Share Insurance coverage will be reduced from \$250,000 to \$100,000 per account relationship. Visit [cfcu.org/esi](https://cfcu.org/esi) for more details.

#### 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 members/owners of Community Financial. If you would like to provide the committee with feedback, please send your email to: [ownertoowner@cfcu.org](mailto:ownertoowner@cfcu.org)



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