

The Quarterly

WINTER 2022



Donations and Sponsorships for 2021

As of Nov 30th, CCFCU donated **\$33,090** to over 50 organizations including food pantries, scholarships, teacher appreciation events, community events, Ending Hunger, Special Olympics, Project Graduations, Rotary fundraisers, school sports programs, and Junior Achievement, just to name a few. Also, as part of our radio and digital package for the year with Townsquare media, we were able to donate a week's worth of public service announcements (PSAs) along with a 15-minute interview at WHOM to two non-profits – Special Olympics and Full Plates Full Potential!



What's Your Auto Loan Rate?

If your current auto loan is with another bank or credit union, give us a call! You may qualify for a 2% or more reduction on your current rate! *Offer valid through 3/15/2022. Minimum loan amount to receive promotional rate = \$4,000, and the vehicle must be a 2015 model year or newer. Other terms and conditions may apply.

HOLIDAY CLOSINGS

Martin Luther King JR Day Wkd

Saturday, January 15
Monday, January 17

Presidents' Day Wkd

Saturday, February 19
Monday, February 21

Patriots' Day Wkd

Saturday, April 16
Monday, April 18

President's Message

Welcome to 2022 and Happy New Year!

Despite the continued challenges of the pandemic, I am proud to report Cumberland County Federal Credit Union finished 2021 in excellent financial health. We grew over 15% in 2021, with a solid return on assets of 64 basis points. We refunded over \$250,000 in checking account fees, welcomed 1400 new members, and originated over 90 million dollars in loans to members.

Over the last couple of years our online/mobile activity, phone call volumes, ATM transactions and branch drive-up lane usage have all increased dramatically. As our members change how they conduct business with us, CCFCU has been investing to meet those changing needs. In 2021 we made a large investment in new mobile and online banking platforms to handle the increased activity. We also began making investments in new ATMs and drive-up lane equipment. In 2022 we will be investing in a new phone system, several new ATM machines, and continue drive-up lane improvements. As you change how you do business, you can count on your credit union to change with you.

Thank you for your business and the trust you place in us. From all of us at CCFCU, we wish you a safe and happy new year.

Scott Harriman, President & CEO

IMPORTANT AGREEMENT NOTICE

Effective February 15, 2022, Cumberland County FCU (CCFCU) is changing the terms of our Member Service and Business Service Agreements. Changes were made to reflect changes in the laws governing the accounts and services we provide. Many of these changes reflect enhancements or benefits to you or more detailed explanations of how the banking process works to help you better understand how your funds are transferred and/or the availability of your funds. The new agreements are accessible on our website by copying and pasting the highlighted links into your web browser - Business Services Agreement <https://www.mycfcu.com/wp-content/uploads/2021/11/Business-Service-Agreement-042621.pdf>; Member Service Agreement <https://www.mycfcu.com/wp-content/uploads/2021/11/Member-Service-Agreement-042621.pdf>. You may also obtain a copy of either agreement by contacting us at 207-878-3441 or visiting a branch location.



**Falmouth
Contact Center**

101 Gray Road
Falmouth ME 04105
Fax (207) 878-5327

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Loan Fax
(207) 797-4924

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Call Us
(207)878-3441

Mon-Wed: 8:30 - 4:30
Thu & Fri: 8:30 - 5:30

Phone Lines Only
Saturday: 8:30-1:00

After Hours
Cards Call Center
1-833-999-1097

BRANCH HOURS

Mon-Wed: 8:30 - 4:30
Thu & Fri: 8:30 - 5:30
Saturday: CLOSED

Gray

43 Lewiston Road
Gray ME 04039
(207) 657-4777
Fax (207) 657-6352

Portland

1345 Washington Ave
Portland ME 04103
(207) 797-6492
Fax (207) 797-7470

Windham

808 Roosevelt Trail
Windham ME 04062
(207) 892-3359
Fax (207) 892-4109

Yarmouth

808 US Route 1
Yarmouth ME 04096
(207) 846-5076
Fax (207) 846-4964

Westbrook

150 Main St
Westbrook ME 04092
(207) 854-9850
Fax (207) 854-9844

myccfcu.com**Five Steps to Make Tax Filing Easier**

By taking these five steps in January to organize your paperwork, you could avoid getting frustrated come tax time.

1. Make a copy of your 2021 tax return and attachments. With this to guide your 2022 tax prep, you're less likely to forget a source of income or a deduction.

2. Collect the tax IDs you'll need. You'll want your dependents' Social Security numbers and the SSN of anyone you employed.

3. Start a file folder labeled "Income." Put the following tax forms you receive in it:

- W-2s and 1099-MISCs from employers
- 1099-INTs reporting interest income
- 1099-DIVs reporting mutual fund or stock dividends
- 1099-Bs reporting brokerage transactions

4. If you itemize, start another folder labeled "Deductions." Some of the information that goes here will come by mail; the rest you may have to dig up yourself.

1098s reporting interest you paid on mortgages and equity loans (also real estate taxes, if included in your monthly mortgage payment)

A receipt for real estate taxes if you paid them yourself

A copy of your W-2s showing state and local income taxes you paid

A receipt for personal property tax from your town or the taxing authority

Receipts for charitable donations, including mileage

Receipts for medical expenses, including mileage

Receipts for bills incurred while job-seeking

5. Rev up your retirement saving. There's still time before April 15, 2022, to contribute to a Traditional IRA or Roth IRA. You can put aside up to \$6,000, or \$7,000 if you're 50 or older, although income limits may apply. (For details, search "IRA Contribution Limits" at www.irs.gov.)

Cumberland County FCU does not provide tax advice. We recommend consulting a qualified tax professional to determine how tax laws may apply to your situation.

**Rental Assistance Fraud on the Rise**

In August of 2021, the federal eviction moratorium ended for everyone after it had been extended by the Center for Disease Control (CDC) and Prevention. With many renters still in need of financial assistance, scammers are taking advantage of the panic caused by this situation. New fraud schemes are still cropping up as a result of COVID-19. The moratorium acted as a safety net for tenants who could not afford their rent as a result of the pandemic. Landlords can now evict these rents, and fraudsters are taking advantage of the situation. They often claim they are with the federal government, and target those in a financial detriment offering "assistance" to help them stay in their homes. These scammers are looking for social security numbers and bank account information, and their goal is to exploit their victims for what little funds they have left.



The pandemic has been the catalyst for a slew of new crimes and scams. Members should always be aware of the dangers that exist. *Unsolicited communication of any kind is a red flag.* Remember, your personal information is one of your most valuable assets. Stay educated and protect yourself from financial harm. Advice for those facing eviction:

- Never give personal information to someone who contacts you
- Apply for assistance through Maine state housing
- Contact localities for area-specific assistance

If you are a landlord needing assistance, the Consumer Financial Protection Bureau has resources, including a help page on their website at <https://www.consumerfinance.gov/coronavirus/mortgage-and-housing-assistance/help-for-landlords>.