

# The Quarterly

WINTER 2023



## Social Security Benefits Increase

Did you know that Social Security recipients will soon be receiving an increase to their monthly payments? In 2023, Social Security benefits will increase by nearly 9% more than \$140 per month on average! It's the largest increase in four decades. Also, Medicare Part B premiums will be decreasing. Updates to your benefits will typically be sent via mail. However, if you would like to figure out how much you'll get even sooner, you can follow these steps:

1. Visit [ssa.gov/myaccount](https://ssa.gov/myaccount)
2. Opt to receive text or email alerts for messages from Social Security
3. Check for Medicare changes at [medicare.gov](https://medicare.gov)



Enrolling later in the year? If you're over the age of 62 and you're not receiving these benefits, you will receive the cost-of-living adjustment when you begin to receive the benefits. Delaying benefits can increase monthly check sizes and financial planners recommend waiting, if possible. Not everyone is able to wait, so factor in personal health and budget when deciding.

## Our Certificate Rates are Unbelievable!

Give us a call or stop by a branch.  
We're here to help you grow your money!

207-878-3441  
[myccfcu.com](https://myccfcu.com)



NCUA

## HOLIDAY CLOSINGS

### Martin Luther King JR Day\*

Monday, January 16

### Presidents' Day\*

Monday, February 20

### Patriots' Day\*

(ME & MA only)

Monday, April 17

\*Our Contact Call Center will be closed on the Saturdays' prior to MLK JR Day, Presidents' Day, and Patriots' Day. Holiday & After Hours Card Call Center is available - 1-833-999-1097.



## President's Message

Despite the economic challenges of 2022, I am proud to report Cumberland County Federal Credit Union finished 2022 strong. Our capital grew to 8.75%. We had a great return on assets of 65 basis points. We welcomed 1300 new members, paid two million dollars in dividends, and originated over 75 million dollars in loans to our members. It was a busy year as post pandemic life returned to normal.

There has been tremendous economic change in the last twelve months. The supply chain started to improve in 2022, but inflation took off. We started 2022 with prime rate at 3.00%, today prime rate is at 7.50%. The Fed has rapidly increased rates to combat the high inflation. The good news is it seems to be working. Inflation numbers are down slightly in the last three months, gas prices are declining, and home values are no longer soaring. The expectation is for a mild recession before rates start to go back down.

If you are looking to borrow, we have plenty of money to lend, please give our lending team a call. If you are looking for a certificate or money market account investment now is your time and CCFCU has incredible rates. Now is the time to take advantage of these historically top of market rates on certificates and money markets.

I want to conclude by thanking you for your business and the trust you place in your credit union. We know you have financial choices, and we appreciate you choosing Cumberland County Federal Credit Union. From all of us at CCFCU, we wish you a safe and Happy New Year!

Scott Harriman  
President & CEO



## WINTER 2023

### Falmouth Contact Center

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

~  
Loan Fax  
(207) 797-4924

~  
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



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## Tips for Purchasing in Today's Market

Submitted by Kash Keezer NMLS #1662990 & Kelley Duchesne NMLS #506326,  
CCFCU Mortgage Loan Officers

Winter is coming... and the market has slowed but that doesn't mean it's time to stop looking. Now is one of the best times to purchase a home using these four tips:

#### \* **Less Competition/Lower Prices**

There are fewer active buyers given the rise in rates in 2022 and housing prices have tapered.

#### \* **Motivated Sellers/ Quicker Closing times**

Sellers in today's market may need to quickly move giving buyers a change to find a home without paying top dollar. Given the low volume, lenders are closing mortgages much faster.

#### \* **"Marry the Home, Date the Rate"**

The phrase "marry the house, date the rate" simply means you're committing to a long-term relationship with the house you love. But you can reduce the interest rate when you refinance. The idea is that you find the house you love, you buy it and anticipate refinancing when rates drop.

#### \* **Purchasing Mortgage Points**

Mortgage points or "discount points" are the fees a borrower pays the mortgage lender to trim the interest rate on a loan. This is often called "buying down the interest rate". Each point the borrower buys costs 1% of the mortgage amount (2 points maximum). Example: 1 point on a \$300,000 mortgage would cost \$3,000. This is a great way to secure a lower rate in a high interest rate market.

We hope these tips help give you a different perspective on the market and encourage you to be as proactive as possible. If you'd like to discuss any of these tips or have any questions, please give us a call and we'd be happy to help. Happy Holidays! 207-878-3441 ext. 232.



## CCFCU raises over \$7000 for Ending Hunger

CCFCU raised \$7,088 at our Fourth Annual Bag Toss Tournament held at Keeley's Banquet Center in September. Contributions to the Maine CUs' Campaign for Ending Hunger can be made any time at any credit union branch or online at <https://campaignforendinghunger.org/myccfcu/>.

Since 1990, the Maine Credit Unions' Campaign for Ending Hunger has raised over \$11 million to help end hunger in Maine with 100% of all funds raised staying in Maine.



Pictured: Ryan Grund, CCFCU CFO, the winners from Saco Valley CU.



## Looking for a Recreational Loan?



Give us a call!

We'll help you figure out an affordable payment with a low interest rate that fits your needs.

**207.878.3441**

NMLS # 629493

