

The Quarterly

Winter 2021



Watch Out for These Two All-Season Scams

The IRS Swindle

A threatening phone caller “from the IRS” (or “from the Federal Reserve”) says you’re guilty of tax evasion and must pay a penalty at once with your credit or debit card, or else face jail time or revocation of your driver’s license. Anyone with complex financial lives may pay up, assuming that they did make a mistake on their taxes. Wrong—the IRS never demands payment over the phone.

Self-defense: Don’t pay. Report the scam to the U.S. Treasury Inspector General’s office at 1-800-366-4484.

The “Computer Crash” Con

You get a phone call from a self-described “computer security expert” who warns that your Windows PC or laptop may be infected with a fatal virus. You might be asked for money to protect your system or to remove this nonexistent malware. If you agree to download a fix or allow remote access to your computer, the crook can ask for your passwords—and may actually *install* malware that you then have to pay to get rid of. **Self-defense:** Hang up on this scammer. No legitimate IT security pro will ever cold-call you in this way.

HOLIDAY CLOSINGS

New Year’s Day

Friday, January 1

Martin Luther King JR Day

Saturday, January 16

Monday, January 18

Presidents’ Day

Saturday, February 13

Monday, February 15

Patriots’ Day

Saturday, April 17

Monday, April 19



Save Time Depositing Checks on Your Phone

One thing you don’t want to waste – your time. With Mobile Check Deposit, you can deposit your check directly into your CCFCU account without visiting a branch. All you have to do is sign, snap a picture of both sides of the check, and submit the check information through our mobile banking app. It’s that easy! Mobile Check Deposit helps you spend time doing what matters most to you. We encourage all our members to use this secure mobile banking feature. Please feel free to call or email us with any questions.

President’s Message

A year ago, as I wrote this message I was filled with the promise of 2020 and a new decade. Funny how things can change so quickly. Today as I write this message, I cannot think of a tougher year for any of us than 2020. It was certainly not a year of promise.

Despite the challenges of 2020 I am proud to report the credit union is in great financial health. Although our income and growth were down in 2020, CCFCU still performed well. Even more importantly CCFCU was here for our members in a time of crisis. We extended payments on hundreds of loans, refunded over \$250,000 in checking account fees, and provided mortgage forbearances to members in need. As your local, not-for-profit financial cooperative, we put members needs before our bottom line. We are proud of the good work we did in 2020.

More than any previous year I want to thank you, our members for your patronage. We appreciate your business because doing business in a pandemic is not easy. The pandemic slowed us all down and the credit union was no different. Thank you from all of us here at CCFCU, we appreciated your patience as we learned how to do business differently.

The first few months of 2021 are going to look much like 2020. Fortunately, the promise of a vaccine has arrived, and the latter half of 2021 should be much brighter. There is light at the end of the tunnel. Our world will be returning to normal and for that I am thankful, excited, and happy for 2021.

From myself and all the staff at CCFCU I want to wish you a safe and happy new year.

Scott Harriman

BRANCH HOURS

Mon-Thurs: 8:30 - 4:30
Friday: 8:30 - 5:00
Saturday: 8:30 - 12:00

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 04062
(207) 846-5076
Fax (207) 846-4964

Westbrook

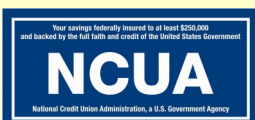
150 Main St
Westbrook ME 04092
(207) 854-9850
Fax (207) 854-9844

Falmouth Operations Center

101 Gray Road
Falmouth ME 04105
(207) 878-3441
Fax (207) 878-5327

Mon-Thurs: 8:30 - 4:30
Friday: 8:30 - 5:00
Saturday: Closed

www.mycfcu.com
CU*Talk 1-800-870-7190



Five Simple Moves After New Year's to make Tax Filing Easier

There's nothing fun about paying taxes. But by taking these five steps in January to organize your paperwork, you could avoid some frustration come tax time.

1. Make a copy of your 2020 tax return and attachments. With this to guide your 2021 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 (e.g., a babysitter, housecleaner, or nanny).
3. Start a file folder labeled "Income." Put in it the following tax forms you'll receive in January:
 - 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 to contribute to a Traditional IRA or Roth IRA. For details, search "IRA Contribution Limits" at www.irs.gov. Don't have an IRA yet? Ask us about our insured IRA choices.

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

Make the most of President's Day deals!

All holidays have something they are known for. Christmas has trees and lights, Hanukkah has menorahs, and Valentine's Day has conversation hearts. But what comes to mind when talking about President's Day? While often underappreciated (other than the welcome day off for some of us), President's Day is a great time to buy a car! Dealers everywhere offer great sales on both new and used cars on this day, and with the day off from work, it's a great time to go shopping!



A great way to make the buying process easier is to get preapproved for an auto loan with us! Known for our low rates on auto loans, we can simplify the process even more by offering online loan applications. President's Day is February 15, so contact the credit union and get ready to enjoy your new car smell!