

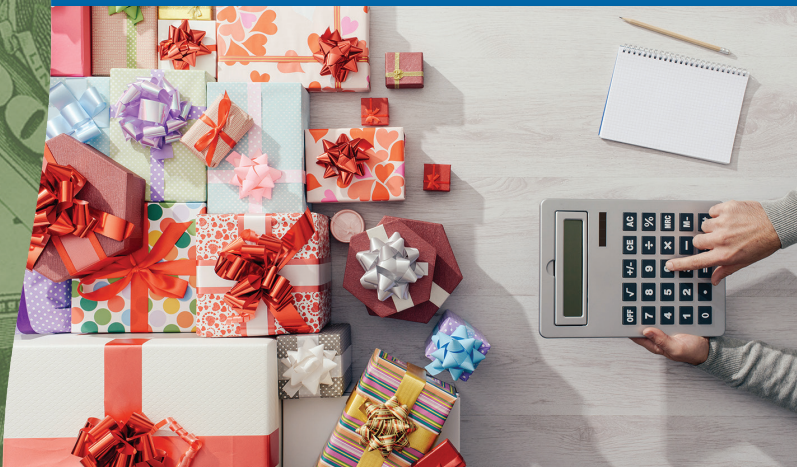


CECIL COUNTY
CREDIT UNION

Money Line

Members Are Our First Priority • Winter 2022

ARE HOLIDAY BILLS FREEZING YOUR FUNDS?



Unexpected expenses and holiday bills can make for a chilly season. Enjoy a winter wonderland of savings with a Cecil County Credit Union **Visa® Credit Card**. Thanks to rates as low as **8.99% APR***, a CCCU **Visa® Credit Card** can help you stay warm no matter the forecast.

VISA® CREDIT CARD
rates as low as

8.99%
APR*

Other features include:

- **25-day grace period**
- **No annual fees**
- **Score Card bonus points**
- **No transaction fee for purchases**

So instead of seeing white this winter, see green! Call **(410) 398-6921** or come visit us to apply today.

*The rates stated above available on approved credit. Rates may be different as determined by the individual creditworthiness of each applicant. Not all applicants will qualify for the lowest rate.

2022 Annual Meeting



On **Friday, February 3, 2022**, come to Elkton Middle School at 4:30 p.m. for snacks, to meet other members, and get to know the Board of Directors. Three door prizes will be given away for \$50, \$100, and \$150. We are excited to see you there! Snow date is February 10, 2022.

OUT AND ABOUT? GO MOBILE!

Access your accounts when and where you want right in the palm of your hand. It's fast, secure, and free access to your accounts anytime – anywhere. If you have already signed up for Home Banking, you have access to check your balances, pay bills, transfer money, and deposit checks...while you are on the go!

- View accounts and loan balances
- View check images
- Transfer funds within your account
- Transfer funds between authorized accounts
- Make loan payments
- See pending transactions
- Deposit checks
- View and schedule bill payments for only \$5 a month



Use the QR code provided here to download the app on your smart phone.

Call **410-398-6921** or email **info@ccsefcu.org** for assistance.



Warm Up to Free Checking

Open a no minimum balance credit union **Checking Account** today! Don't forget to ask us about overdraft protection.*

Download our **Mobile Banking App** today on your smart phone for banking on the go!



Plus, make managing your finances even easier by switching from paper statements to **eStatements**. Get digital copies of your monthly account activity that you can view, search, download, and print.**

*A \$300 minimum share balance required for free overdraft protection.

**Members will only be able to view statements from the month AFTER they sign up.

THE KELLY GROUP

By Charles R. Wolpoff, CFP®, JD, LL.M., AIF®, ChFEBC™

Donor-Advised Funds: A Tax-Wise Means of Giving

The holiday season is a time of cheer and charity. And it is a good time to consider whether a donor-advised fund ("DAF") is right for you.

A DAF allows you to donate assets directly to a charitable fund but continue to maintain control over those assets. DAFs are similar to private foundations but require less money, time, legal assistance, and administration.

With a DAF, you as the donor would enter into an agreement with the particular administering organization, which may be a community foundation, religious organization, or financial institution. That agreement gives you (or a designee) the right to advise the fund on which charities to make grants to, how much each grant will be, and when to make those grants. You can contribute to one charity or to a variety of charities. While the organization has legal control over the funds and is thus not obligated to follow the wishes of the donor, they generally do so. In addition, you can name a designated successor to take over the decisions after your death.

DAFs can be quite beneficial from a tax standpoint. Your contributions are tax deductible in the year they are paid to the fund, subject to the usual tax rule limitations. So you can make a relatively large tax-deductible contribution to a DAF in one year, but spread out the actual charitable grants over many years.

This benefit became particularly helpful after the 2017 Tax Cuts and Jobs Act, which made it more unlikely that a taxpayer could deduct charitable contributions. That is because under those new tax rules more taxpayers use the standard deduction rather than itemized deductions. For many taxpayers, the amount of their annual charitable contributions are not large enough to be deductible.

But if you bunch your charitable donations by making a relatively large donation in a single year rather than spreading them out over several tax years, you might be able to meet the threshold for taking the donation as an itemized deduction.

You can contribute cash or other assets (such as securities) to a DAF. (For the rules regarding limitations on deducting such contributions, consult your tax professional.)

Contributing appreciated assets to a DAF may help you avoid a capital gain. If you sold the appreciated asset and contributed the proceeds, you would have to pay tax on any gain. But if you contribute the asset to the DAF, the DAF would be the seller of the asset, allowing you to avoid tax on that gain.

Specific rules vary depending on the DAF organization. For example, the minimum amount for each grant may be \$50 at one organization or \$500 at another. Some organizations have no initial contribution limit, while some may have a relatively high limit, such as \$25,000. In addition, the available investment options will also vary.

You will probably have to pay an administrative fee for the DAF, so determine whether that cost will be worth the benefits, which will depend in part on how much you plan to contribute to charities over the years.

The Kelly Group can help you find an appropriate DAF and answer any questions you may have about these useful giving tools. We can also help guide you through your charitable giving decisions. Feel free to call us at **410-893-0560** or visit our website at **kellyria.com**.

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Don't Get Caught Out in the Cold

Auto Loan rates as low as **1.89% APR***

Is your auto not maneuvering like it once did? Well, it's time to let the good times roll – in a new or new-to-you vehicle.

A new year brings a fresh start, as well as savings on 2021 autos. With rates as low as **1.89% APR***, an **Auto Loan** from Cecil County Credit Union can make that purchase even more affordable. The icing on top of this cake? You can enjoy additional savings when you get pre-approved and have the upper hand in negotiating the price of your ride. Or, if you already have a new vehicle, you have the opportunity to potentially decrease your monthly payments and free up cash when you refinance.

Don't let this opportunity roll away! Call **(410) 398-6921** or come visit us today.

*Limited time offer and subject to membership eligibility. Loan is subject to credit approval. APR is Annual Percentage Rate and can vary based on creditworthiness and terms of the loan. Rate is subject to change. See Credit Union for details.

\$1,000 College Scholarship

It's time to once again recognize outstanding student members with our annual **\$1,000 College Scholarship**. All students in the Cecil County Public School System, Tome School, Tri-State Academy, West Nottingham Academy, and Providence Academy are eligible for membership and encouraged to apply. If you are not a member, joining is easy!

Guidelines to enter for upcoming college students:

- Be or become a member of CCSEFCU
- Be a high school senior
- Have a GPA of 2.5 or above

Submit a two page, double spaced essay on the topic: **"Compare and contrast banks vs. credit unions and why most consumers choose credit unions as their primary financial institution."**

All essays must be forwarded to the credit union by **April 1, 2022**, for a decision to be made by **May 13, 2022**. For full scholarship information, contact the office at **(410) 398-6921**, email us at **info@ccsefcu.org**, or visit our website at: **www.ccsefcu.org**.

Cecil County Credit Union – Established 1953

203 Booth Street • Elkton, MD 21921
(410) 398-6921 • Fax: (410) 398-0032

Business Hours:

Monday - Friday: 8:00 a.m. - 4:30 p.m.

Online

www.ccsefcu.org



Federally Insured by NCUA

Office Closings

Please note that the Credit Union will be closed in observance of the following holidays:

Martin Luther King, Jr. Day
January 17, 2022

Annual Meeting
February 3, 2022
Close at 4:00 p.m.
Snow Date
February 10, 2022

Presidents' Day
February 21, 2022

Spring Break
April 15 & 18, 2022

Memorial Day
May 30, 2022

The Credit Union is looking for volunteers to serve on our Supervisory Committee. For more information, email **info@ccsefcu.org**.