



CECIL COUNTY
CREDIT UNION

Money Line

Members Are Our First Priority • Spring 2024

**SLOW
DOWN**

AUTO LOAN
RATES AS LOW AS

3.39%
APR*

SLOW DOWN FOR LOW RATES!

Looking for a new or used vehicle but high rates have you cruising by? Slow down and come to Cecil County Credit Union! With rates as low as **3.39% APR***, we have the **Auto Loan** that will put you in the car you need, with a monthly payment that won't put a hole in your budget.

Get pre-approved by contacting us at **(410) 398-6921**, come in, or apply online!



*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.

GET UP AND GO

**With a Vacation Loan from
Cecil County Credit Union**

Our **Vacation Loan** will have you on your way to blue skies and sunshine with rates as low as **7.99% APR***. Borrow up to \$3000 for up to 24 months and plan your getaway. Apply now online at **ccsefcu.org**, call **(410) 398-6921**, or stop in to the branch and get moving!

*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.

Vacation Loan
rates as low as

7.99%
APR*

Take a Breath with Skip-a-Pay

Our **Skip-a-Pay** program gives you a little flexibility with your monthly loan payments. You can take a breath, catch the latest movie, and enjoy a nice dinner, or weekend away without occurring any late fees. You can choose to skip either your **July 2024 or August 2024** payment on each loan you have with the Credit Union. Approval is easy, as long as you are current on your loans and not overdrawn on your checking or savings account. A \$25 processing fee per loan is required, and only two bi-weekly payments may be skipped for any given month.

Complete the form on the flip side of this newsletter and return it to the Credit Union, or contact us at **(410) 398-6921** to get started!



THE KELLY GROUP

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

Why You Should Open a Roth IRA for Your Teen

Teenagers with part-time or seasonal jobs earn some spending money while gaining valuable work experience. They also have the chance to contribute to a Roth IRA – a tax-advantaged account that can be used to save for retirement or other financial goals.

Minors can contribute to a Roth IRA provided they have earned income and a parent (or other adult) opens a custodial account in the child’s name. Contributions to a Roth IRA are made on an after-tax basis, which means they can be withdrawn at any time, for any reason, free of taxes and penalties. Earnings grow tax-free, although nonqualified withdrawals of earnings are generally taxed as ordinary income and may incur a 10% early-withdrawal penalty, unless an exception applies.

A withdrawal of earnings is considered qualified if the account is held for at least five years and the distribution is made after age 59½. However, there are two penalty exceptions that may be of special interest to young savers. Penalty-free early withdrawals can be used to pay for qualified higher-education expenses or to purchase a first home, up to a \$10,000 lifetime limit. (Ordinary income taxes will apply.)

Flexible College Fund

A Roth IRA may have some advantages over savings accounts and dedicated college savings plans.

Colleges determine need-based financial aid based on the “expected family contribution” (EFC) calculated in the Free Application for Federal Student Aid (FAFSA). Most assets belonging to parents and the student count toward the EFC, but retirement accounts, including a Roth IRA, do not. Thus, savings in a Roth IRA should not affect the amount of aid your student receives. (Withdrawals from a Roth IRA and other retirement plans do count toward income for financial aid purposes.)

Financial Head Start

Opening a Roth IRA for a child offers the opportunity to teach fundamental financial concepts, such as different types of investments, the importance of saving for the future, and the power of compounding over time. You might encourage your children to set aside a certain percentage of their paychecks, or offer to match their contributions, as an incentive. In 2023, the Roth IRA contribution limit for those under age 50 is the lesser of \$6,500 or 100% of earned income. In other words, if a teenager earns \$1,500 this year, his or her annual contribution limit would be \$1,500. Parents and other individuals may also contribute directly to a teen’s Roth IRA, subject to the same limits.

For questions about opening a Roth IRA, or other questions regarding our financial planning and wealth management services, please contact The Kelly Group at **410-893-0560**, or check out our website at **kellyria.com**.

The Kelly Group
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www.kellyria.com

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SKIP-A-LOAN REQUEST

Name _____

Account Number _____

Loan Account #1 _____

Loan Account #2 _____

Loan Account #3 _____

Month to Skip (Circle One) July 2024 August 2024

Interest will continue to accrue on unpaid balance(s). Skipping payment(s) will extend the term of the loan.

____ Enclosed is my check/money order for the \$25.00 fee per loan

____ Please debit my primary Savings Account for the \$25.00 fee per loan

____ Please debit my Checking Account for the \$25.00 fee per loan

Sweet Sounds of Savings

Every time you swipe or insert your **Cecil County Credit Union Visa®**, you are saving cash. With a rate of **8.99% APR***, ScoreCard Reward points, and more, this should be music to your ears! Other features include:

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



Use your ScoreCard Rewards points for gifts, electronics, and even statement credits! Make even more music by consolidating your other high-rate cards to your Cecil County Credit Union card for \$5.00 per transfer.

Call **(410) 398-6921**, apply online, or come visit us today.

Visa®
Credit Card
rates as low as **8.99% APR***

*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.

\$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 CCCU
- 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 5, 2024**, for a decision to be made by **May 10, 2024**. 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:

Spring Break

March 29 &
April 1, 2024

Memorial Day

May 27, 2024

Juneteenth

June 19, 2024

Independence Day

July 4, 2024

Labor Day

September 2, 2024

Columbus Day

& Indigenous

Peoples’ Day

October 14, 2024

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



Detach here and return to CCCU

Borrower
Signature _____ Date _____

Co-Borrower
Signature _____ Date _____

By signing above, I desire that the above noted payment(s) be skipped and I authorize the Credit Union to advance the due date on the loan(s) specified by one month. Please note that this offer excludes credit card loans, delinquent loans, Home Equity Loans, or loans that have an extension agreement within the last 3 months. I authorize the Credit Union to deduct the fee per loan from my Checking or Savings Account unless I enclose another form of payment. I understand that if I don’t pay by cash or check, and I do not have the funds available in my Savings or Checking Account on the day the form is received by the Credit Union, this form will be returned to me and my payment(s) will be due as normal. I understand that interest will continue to accrue on the loan(s). I understand by skipping a payment, the maturity or final payment date as disclosed on my note, truth in lending disclosure, and/or security agreement will be extended beyond the date originally disclosed. I understand that anyone who is a cosigner or joint borrower on the loan(s) must also sign this form before the payment(s) can be skipped.