



CECIL COUNTY
CREDIT UNION

Money Line

Members Are Our First Priority • Fall 2024

Get Pre-approved
and Drive Away!

Auto Loan rates as low as

3.39%
APR*

An **Auto Loan** from Cecil County Credit Union will have you on the road in no time!

With rates as low as **3.39% APR***, you can get pre-approved and find your next vehicle. Looking to refinance your current auto loan? Contact us today about all of your options.

Apply online, in person, or by calling
(410) 398-6921.

*APR is Annual Percentage Rate. The rates stated above available on approved credit. Other rates and terms available. Rates may be different as determined by the individual creditworthiness of each applicant. Not all applicants will qualify for the lowest rate.

No Tricks, All Treats

While other credit cards have rates that just keep going up, a **Visa® Credit Card** from Cecil County Credit Union has rates as low as **8.99% APR***. No trick rates, no limited time offers, just great benefits like:

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

Visa® Credit Card
rates as low as

8.99%
APR*

Use your ScoreCard points for cash back, statement credits, merchandise, and much more.

Quit chasing teaser rates and get our card that can do it all for you. Call **(410) 398-6921**, or apply online today!

*APR is Annual Percentage Rate. The rates stated above are 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.



CCCU's Annual \$1000 Scholarship Program 2024 Winner

Grey Willis is a freshman at University of Maryland, College Park, where he is studying business and playing baseball for the Terps. He is a graduate of **Rising Sun High School**, and while there was a member of the National Honor Society and the varsity baseball team.



For full information about next year's scholarship, contact the office at **(410) 398-6921**, email us at **info@ccsefcu.org**, or visit our website.

MAKE YOUR LIST AND CHECK IT TWICE WITH HOLIDAY SKIP-A-PAY

Finalize your holiday lists with ease. Our **Skip-a-Pay** Program lets members with loans in good standing skip their **December 2024** or **January 2025** loan payments. To qualify, all of your loans must be current and your Savings and/or Checking Accounts cannot be overdrawn. A \$25 processing fee per loan is required, and only two bi-weekly payments may be skipped for any given month. Be ready for whatever comes your way! Call us at **(410) 398-6921** or stop by and apply today.



THE KELLY GROUP

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

It's Never Too Early to Start Saving for College

Next to buying a home, paying for your child's college education might be the biggest purchase you ever make. As the cost of higher education continues to rise, the earlier you begin saving the more time your money has to grow reduce the burden of college loans.

According to the College Board, for 2023-2024, the average total cost of attendance at a four-year public college for in-state students was \$28,840 per year. The average cost at a four-year private college was \$60,420 per year. But many private colleges cost substantially more.

These college costs include:

- tuition,
- housing,
- transportation, and
- fees,
- books,
- personal expenses.

If history is any guide, these costs will continue to increase by at least 3-6% annually. There are several vehicles that can help you save for these substantial costs in a tax-advantaged manner.

One of the most common vehicles for college savings is the 529 plan. There are two types: savings plans and prepaid tuition plans. The more popular option is the savings plan.

Under the 529 savings plan, contributions accumulate tax deferred, and withdrawals are tax-free at the federal level if the money is used for qualified education expenses. For withdrawals not used for qualified expenses, the earnings are subject to income tax and a 10% penalty. Lifetime contribution limits vary by state; they usually range from \$300,000 to \$550,000. In Maryland, that limit is \$500,000. There is no federal annual limit on contributions to a 529 plan.

However, annual contributions above the annual gift tax exclusion (\$17,000 per recipient per year for 2024) may count against the lifetime estate and gift tax exemption. But there is a special rule specifically for 529 plans that allows you to contribute up to \$85,000 (\$170,000 for married couples) in a single year and treat it as if it were made over five years for gift tax purposes.

Under the recently passed SECURE 2.0 Act, starting in 2024, you are allowed to roll over unused 529 funds into a Roth IRA for the benefit 529 beneficiary, without incurring taxable income or the 10% penalty for nonqualified withdrawals. This rollover is subject to a lifetime limit of \$35,000.

With the less common type of 529 plan, the prepaid tuition plan, you can purchase college tuition credits at today's prices for use in the future. These credits can be used for the group of colleges that participate in the plan, typically in-state public colleges.

Other options for college savings include:

• **Coverdell education savings account.** This is a tax-advantaged education savings vehicle that allows annual contributions of up to \$2,000 per year for a beneficiary's qualified education expenses. Contributions grow tax- deferred and earnings are tax-free at the federal level if the money is used for qualified education expenses. The low annual contribution limit makes this vehicle less advantageous for college savings than a 529 plan.

• **Custodial account (UTMA/UGMA).** A custodial account allows a minor to hold investment assets in his or her own name with an adult as custodian. All contributions to the account are irrevocable gifts to the child, and assets in the account can be used to pay for any expenses, including college costs. When the child reaches the age of majority (21 in Maryland) he or she will gain control of the account. Earnings and capital gains generated by the account are taxed to the child each year under the "kiddie tax" rules. Under those rules, a child's unearned income over a certain threshold (\$2,600 in 2024) is taxed at parent income tax rates.

By beginning to plan for college years in advance, you can minimize reliance on financial aid and borrowing. For more information about saving for college and other financial planning matters, contact The Kelly Group.

The Kelly Group

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CHECKING TO SUIT YOUR NEEDS



Need to write checks but hate the hassles of mailing them out? Open a **Checking Account** and download our Mobile app. Enjoy no monthly activity fees*, no minimum balance requirements, and overdraft protection**. You'll be able to:

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

Sign up for eStatements[†] and view them from your phone or computer – anytime, anywhere with Mobile Banking[^].

Click on the QR code to download our app on your smartphone. Call **(410) 398-6921**, or come in today and set up your account.

*Home Banking Bill Payment \$5 per month for unlimited transactions.

**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.

^Must sign up for Home Banking.



BE THE HERO FOR THE HOLIDAYS!

Fill up your cart with the gifts from their wish list with our **Holiday Loan**.

From November 1st until December 15th, take advantage of rates as low as **4.99% APR*** on all of your holiday purchases.

Don't miss out – apply online, come in, or call **(410) 398-6921** and be the hero for the holidays!

*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. Must be paid by June 30 of following year.

HOLIDAY LOAN

RATES AS LOW AS

4.99% APR*



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:

Columbus Day

Oct. 14, 2024

Veterans Day

Nov. 11, 2024

Thanksgiving

Nov. 28 - 29, 2024

Winter Break

Dec. 25 - 26, 2024

Shortened Holiday Hours

Dec. 23, 24, 27, 30, 31, 2024

New Year's Day

Jan. 1, 2025

Martin Luther King, Jr. Day

Jan. 20, 2025

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

SKIP-A-LOAN REQUEST



Detach here and return to CCCU

Name _____

Account Number _____

Loan Account #1 _____

Loan Account #2 _____

Loan Account #3 _____

Month to Skip (Circle One) December 2024 January 2025

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

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.