

OUR CORNER

APRIL 2020

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COVID-19 EFFORTS

CCF has taken every step to make sure members and staff feel supported and informed, both personally and financially. Our main focus is maintaining consistent communication so you know and understand your funds are safe with us.

Members can find up-to-date information 24/7 on our COVID-19 Support & Resources page online at [CCFinancial.com/COVIDsupport](https://www.ccfinc.com/COVIDsupport). There, members will find branch access updates, financial support options, answers to frequently asked questions, community support resources and more. This page is updated frequently with new information to help members not only navigate financial issues, but also find local meals, local stores with dedicated shopping times and other helpful information.

SAFE, SOUND AND SECURE

Cornerstone Community Financial Credit Union is a financially sound institution. We have extensive Business Continuity and Pandemic Response Plans to handle situations such as this, and they have been activated. These plans, along with our dedicated staff members, will ensure continuity in our operations and allow us to maintain the integrity of a strong financial position.

FINANCIAL STABILITY

We know now more than ever members are concerned about financial well-being, so we have implemented the following changes below to help ease your mind and reduce the impact on your finances:

→ **No-Cost Skip-A-Pay** - Free up funds by skipping your next loan payment. We've expanded the Skip-A-Pay* program to include almost all types of loans. We've removed all the fees and the time limitations, so even if you skipped a payment already this year, you can do it again. We've opened this program up to also allow skips on Home Equity and Credit Card payments.

→ **Lend-A-Hand Loan** - CCF is offering small, reduced-rate loans to help members during this uncertain time. No matter what you need it for, CCF's Lend-A-Hand Loan** can help. Borrow up to \$5,000 with a set payback schedule and make no payments for 60 days.

→ **90 Days without a Loan Payment***** - When you refinance your loan with CCF, you can receive a 90-day break from your payments. This means you can put more money in your pocket now and save more over the course of your loan! Plus, you may be able to do a cash-out refinance to build a bigger cushion.

*Finance charges will continue to accrue at the rate provided in original loan agreement. This payment deferral will extend loan term by one month, and may result in higher finance charges than originally disclosed. Additional restrictions may apply.

**All loans subject to credit approval. Some restrictions may apply. Limited time offer and subject to change at any time. Interest will accrue during 60-day deferment period. Not applicable on existing CCF loans.

***CCF loan rates are "as low as" and based on credit score, term of loan and collateral. Subject to change at any time. Limited time offer, restrictions apply. Current CCF loans are only eligible for refinance and 90-day no-payments with \$1,000 or more cash-out requested. Additional CCF relief programs available without refinancing.

APRIL IS YOUTH MONTH



PROMOTING THE FINANCIAL HEALTH OF OUR YOUNGEST MEMBERS

Providing financial education embodies the credit union's 'people-helping-people' philosophy. The theme for this year's Youth Month is "Money Magic. Share, Spend and Save at Your Credit Union". Together, we're encouraging our youngest members to learn common financial concepts kids should understand:

→ Saving → Spending → Giving → Investing → Budgeting



CONNECTING WITH KIDS

If you have been wondering how to empower your kids to save for their future, National Credit Union Youth Month is a great opportunity! Join us this April as credit unions across the country focus on educating youth about financial health.

CORE YOUTH ACCOUNTS: \$25 BONUS

At Cornerstone, we believe good financial habits start at an early age, so we have created special age-specific accounts for our younger members. CORE Youth Accounts, along with help from parents, can teach kids and teens core financial values, such as how to save money, spend wisely, and give back to the community. From cradle to college, CCF has it covered! We'll give you a **\$25 bonus*** to open a new CORE Youth Account.

- Birthday Gift: CORE Youth Account holders receive a gift during their birthday month.
- Online & Mobile Banking: Set up recurring deposits to the account for allowance/gifts.
- Savings Punch Card: Each deposit earns a punch, and every 10th punch earns a reward.
- Good Grade Rewards: Bring report cards to a branch to receive quarterly drawing entries.



TWO BIG GIVEAWAY PRIZES EACH QUARTER

Every quarter, we gather the entries and pick one CORE Kid winner (up to 13) and one CORE teen winner (13+). Prizes are different every quarter from new bikes, Nintendo Switch Lite, cash and other goodies.



All the pictures to the left are 2019 Giveaway Winners, including Apple AirPods, a new bike, giant LEGO sets, a GoPro camera and \$100 in cash. It literally pays to be a CORE member!

*The \$25 bonus will be deposited into the CORE Youth Account within 30 days of account opening. Account must be in good standing with no negative balance to receive bonus. One account per SSN. \$10 deposit required for membership.



KASSAB'S CORNER

First of all, let me say how proud I am of our CCF staff. Credit Unions are deemed critically necessary, so our staff has reported to work during this crisis and shut down, and has continued to serve members with excellence.

Secondly, please know that CCF is a safe place for you to bank. We have extensive Business Continuity and Pandemic Response Plans to handle situations such as this, and they have been activated, as well as plans to help members affected by this crisis.

I invite you to visit our Financial Stability Solutions page at **CCFinancial.com/stability**. From refinancing and loan assistance to Skip-A-Pay and Lend-A-Hand loans, we are committed to helping each and every member weather this economic storm.



At Cornerstone, we understand the impact this outbreak is having on the communities in which we work and live. That's why we are doing our part to support those in need and making monetary donations to ensure our neighbors continue to have their needs met.

We've donated to **Gleaners, Neighborhood House and Forgotten Harvest**, providing 2,500+ pounds of food to the community. We've donated to **ProMedica Toledo Hospital along with Troy and Royal Oak Beaumont hospitals** to provide masks, disinfectants and meals to doctors and nurses who are on the front lines of this pandemic. We're also working with area schools to support student meals, online learning tech, and other critical needs.

CCF is working harder than ever before to be a strong support system for our members, our employees and our community. We miss seeing you in the branches, but appreciate your willingness to adapt to these necessary safety precautions for the time being. We look forward to the swift return of a better "normal" in the near future.

Heidi Kassab

Heidi Kassab
President & CEO

LEND-A-HAND LOAN

With a little help from CCF, get the cash you need quickly to handle today's uncertainty. Even if it's just a little, find financial peace of mind with our Lend-A-Hand* personal loan special. Use funds to purchase everyday necessities, supplement your income, or to stash in a savings account for comfort.

- **Loans up to \$5,000**
- **Rates as low as 6.99% APR****
- **Easy application**
- **Terms up to 24 months**
- **Make no payments for 60 days*****
- **Timely approvals**

*All loans subject to credit approval. Some restrictions may apply. Limited time offer and subject to change at any time.
**APR = Annual Percentage Rate. Rate dependent upon credit criteria.
***60 days without a payment - Interest will accrue during 60-day deferment period. Not applicable on existing CCF loans.



BRANCH LOCATIONS

Auburn Hills Branch Headquarters

2955 University Dr.
Auburn Hills, MI 48326

Center Line Branch

7291 Bernice Rd.
Center Line, MI 48015

Perrysburg Branch

28543 Oregon Rd.
Perrysburg, OH 43551

Royal Oak Branch

30606 Woodward Ave.
Royal Oak, MI 48073

Troy Branch

1785 Rochester Rd.
Troy, MI 48083

Troy Somerset Branch

3001 W. Big Beaver Rd.
Troy, MI 48084

Sterling Heights Branch

44911 Mound Rd.
Sterling Heights, MI 48314

CONNECT WITH US

800.777.6728

www.CCFinancial.com

 **CCFCreditUnion**

 **@cornerstone_CU**

IMPORTANT DATES

**APRIL 30TH - SCHOLARSHIP
APPLICATIONS DUE**



the credit union in your corner



MANAGING FINANCES

Article compliments of NerdWallet writers Arielle O'Shea and Kimberly Palmer.

The economic impact of the COVID-19 outbreak may have you thinking about — and let's be real, losing sleep over — your finances now more than ever. With bills, investments and mortgage payments to consider, as well as looming fears about a recession, you may need an expert opinion to cut through the noise and calm your anxieties.

WHAT SHOULD I DO AS A LONG-TERM INVESTOR?

The stock market is inciting a lot of fear right now. If you are a long-term investor — you're not investing for a goal that is less than five years away, like a down payment for a house you want to buy in a few years — ride it out. The best reaction to these market moves is no reaction at all. People say that the stock market is the only market where people flee the store when things go on sale, but it's important not to flee the store right now.

Takeaway: When it comes to the stock market, playing the long game is the smartest money move. The best reaction is no reaction at all.

HOW SHOULD I BUDGET DURING THESE TIMES?

Make sure you have an emergency fund. In general, we recommend saving three to six months' worth of expenses. It's also important to apply the 50/30/20 budget — 50% of your take-home pay goes toward needs, like groceries and mortgage or rent, 30% to wants and 20% to debt payments and savings.

It's the 30% wants that we have the ability to cut back on quickly if we need to. A lot of that cutting back is happening because we don't have a choice — commuting expenses and restaurant spending are going down naturally. Of course, other expenses are possibly going up as people are spending more on at-home activities for children and online exercise.

Takeaway: In addition to setting up an emergency fund, try the 50/30/20 budget as a way to manage your spending during this time.

COMMUNITY CHAMPION SCHOLARSHIPS

The CCF Community Champion Scholarship Program provides financial support to student members with demonstrated financial need who achieve academic excellence and contribute to the community in which they live.

CCF will award one \$2,500 scholarship, one \$1,500 scholarship and one \$1,000 scholarship for the 2020/21 school year to qualified applicants. Apply online at CCFinancial.com/scholarship.

→ Applicants must be a CCF member by April 30th.

→ Applicants must be a graduating high school senior or an undergraduate student enrolled in an accredited Michigan or Ohio junior college, college, university or trade school.

→ Applicants must be U.S. citizens or permanent resident alien cardholders.

→ Applicants who are high school seniors must have a minimum 3.0 grade point average. Applicants who are college students must have a cumulative 2.7 grade point average.