



# OUR CORNER

JANUARY 2020

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## STERLING HEIGHTS GRAND OPENING: *SATURDAY, FEBRUARY 1<sup>ST</sup>*



Our new Sterling Heights branch is open! The grand opening event is the perfect time to see the new branch and meet the staff.

Come celebrate with us as we give away dozens of gift cards, enjoy an on-site, custom-made cappuccino, eat yummy treats from local bakeries and even enter to win a **FREE 2-year Jeep lease giveaway.**

**Mark your calendars for Sterling Heights' Grand Opening on Saturday, February 1<sup>st</sup>.**

- **WHEN:** Saturday, February 1<sup>st</sup>
- **WHERE:** Sterling Heights branch at 44911 Mound Rd.
- **TIME:** 9 a.m. to 1 p.m.



## THE BEST FINANCIAL NEW YEARS *RESOLUTIONS*

The new year is a great time to reevaluate your finances and look for possible improvements. What financial decisions can you make in January 2020 that future you will thank you for in January 2021? Here are a few suggestions to get you thinking.

**1. BUILD A BUDGET:** If you've never been able to stick to a budget, the new year is a great opportunity to start fresh. Knowing where your money is going each month is the foundation for any additional financial resolutions.

**2. START AN EMERGENCY FUND:** Three to six months of expenses is a good emergency fund goal, but even \$1,000 is a good start. Keep your fund in a separate savings account that is not attached to your checking account. It should be accessible in an emergency, but not so accessible that you dip into it regularly.

**3. REEVALUATE RETIREMENT SAVINGS:** Can you increase your contributions by a percent or two this year? You probably won't miss it in your paycheck and those dollars combined with compounding interest really make a difference over the years as you save for your golden years.

# UNDERSTANDING IRAs

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An individual retirement arrangement (IRA) is a personal savings plan that offers specific tax benefits. IRAs are one of the most powerful retirement savings tools available to you. Even if you're contributing to a 401(k) or other plan at work, you might also consider investing in an IRA.

## WHAT TYPES OF IRAs ARE AVAILABLE?

The two major types of IRAs are traditional IRAs and Roth IRAs. Both allow you to contribute as much as \$6,000 in 2019 (up from \$5,500 in 2018). You must have at least as much taxable compensation as the amount of your IRA contribution. But if you are married filing jointly, your spouse can also contribute to an IRA, even if he or she has little or no taxable compensation, as long as your combined compensation is at least equal to your total contributions. The law also allows taxpayers age 50 and older to make additional "catch-up" contributions. These folks can contribute up to \$7,000 in 2019 (up from \$6,500 in 2018).

Both traditional and Roth IRAs feature tax-sheltered growth of earnings. And both give you a wide range of investment choices. However, there are important differences between these two types of IRAs. You must understand these differences before you can choose the type of IRA that's best for you.

*Note: Special rules apply to certain reservists and national guardsmen called to active duty after September 11, 2001.*

## LEARN THE RULES FOR TRADITIONAL IRAs

Practically anyone can open and contribute to a traditional IRA. The only requirements are that you must have taxable compensation and be under age 70½. You can contribute the maximum allowed each year as long as your taxable compensation for the year is at least that amount. If your taxable compensation for the year is below the maximum contribution allowed, you can contribute only up to the amount that you earned.

Your contributions to a traditional IRA may be tax deductible on your federal income tax return. This is important because tax-deductible (pre-tax) contributions lower your taxable income for the year, saving you money in taxes. If neither you nor your spouse is covered by a 401(k) or other employer-sponsored plan, you can generally deduct the full amount of your annual contribution. If one of you is covered by such a plan, your ability to deduct your contributions depends on your annual income (modified adjusted gross income, or MAGI) and your income tax filing status: For 2019, if you are covered by a retirement plan at work, and:

- Your filing status is single or head of household, and your MAGI is \$64,000 or less, your traditional IRA contribution is fully deductible. Your deduction is reduced if your MAGI is more than \$64,000 and less than \$74,000, and you can't deduct your contribution at all if your MAGI is \$74,000 or more.
- Your filing status is married filing jointly or qualifying widow(er), and your MAGI is \$103,000 or less, your traditional IRA contribution is fully deductible. Your deduction is reduced if your MAGI is more than \$103,000 and less than \$123,000, and you can't deduct your contribution at all if your MAGI is \$123,000 or more.
- Your filing status is married filing separately, your traditional IRA deduction is reduced if your MAGI is less than \$10,000, and you can't deduct your contribution at all if your MAGI is \$10,000 or more.

## FEELING LOST?

You don't have to navigate this complex planning alone. CFS Financial Advisor David Ballantyne is CCF's on-site resource for everything related to retirement planning and so much more. Give David a call for a free financial consultation at 586.718.0296 or e-mail davidb@ccfinancial.com

*Non-deposit investment products and services are offered through CUSO Financial Services, L.P. ("CFS"), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through CFS: are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal. Investment Representatives are registered through CFS. The credit union has contracted with CFS to make non-deposit investment products and services available to credit union members.*

## KASSAB'S CORNER

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Happy New Year! I hope your holiday season was filled with fun, good memories and enjoyable times with friends and family. It's hard to believe it's 2020 - a new year and a new decade begins and CCF is ready.

After much anticipation, **CCF's Sterling Heights branch is open.** We are excited to introduce this convenient new branch to the Macomb County community. This new branch is in the heart of Macomb at M-59 and Mound Rd. and has already proven to be a great resource for our Sterling Heights, Shelby Township and Macomb members.

We hope you'll **join us on Saturday, February 1<sup>st</sup> from 9:00 a.m. to 1:00 p.m. for our grand opening event** at the new Sterling Heights branch! Check out the article on page 1 for all the event details.



**Did you make any financial resolutions for the new year?** Let us help! Our Financial Service Reps are experts in budgeting, refinancing and making the most of each and every dollar. Take a few moments to sit down with us and get on the right track for a prosperous 2020. It's free!

Mortgage rates are still low, so if you're looking to move into a new home or renovate your current one, now is a great time to get started. **CCF offer low rates, flexible terms and staff who know the local markets.** Ask for a free CCF Home Buying guide today!



Thanks for being a part of the CCF family as we help each other reach our financial goals. We love being the credit union in your corner!

*Heidi Kassab*

Heidi Kassab  
President & CEO

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## CORE REWARD CHECKING STARTS AT 13 YEARS OLD

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Our CORE Rewards Checking Account is set up to give teens a taste of freedom without you having to give up the control. As a joint account holder, you are able to see everything that goes on in the account, as well as set age-appropriate limits on spending and withdrawals.

→ **MOBILE BANKING INSIGHTS:** With CCF's Mobile Banking app, you can track your teen's spending and tag/comment on purchases and share receipts.

→ **YOU'RE IN CONTROL WITH WITHDRAWAL LIMITS:** When you and your teen open a CORE Rewards Checking Account, you will have a chance to set the withdrawal limits and daily spending limits for your teen's debit card.

It's good to start out slow and safe to let your teen prove they can handle the responsibility. You are joint on the account, so you will be able to see their transactions within your Mobile and Online Banking. As they get older and (hopefully) more responsible, these limits can be increased or even removed with a simple phone call to the eBranch.

## 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

### NOW OPEN!

### Sterling Heights Branch

44911 Mound Rd.  
Sterling Heights, MI 48314

## CONNECT WITH US

800.777.6728

[www.CCFinancial.com](http://www.CCFinancial.com)

 [CCFCreditUnion](#)

 [@cornerstone\\_CU](#)

**CLOSED**

**MLK DAY**

**Monday, January 20<sup>th</sup>**



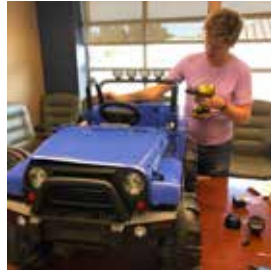
the credit union in your corner



## CCF IN THE COMMUNITY



One of CCF's big initiatives last year was to become more involved in our communities - not just sponsorships, but helping staff community events and volunteer behind the scenes for non-profits. Our goal was to volunteer 600 hours over the year.



In 2019, **CCF staffers donated over 750 hours** to dozens of different organizations including The Children's Hospital of Michigan, The Macomb Foster Closet, The Breast Cancer Walk, Gilda's Club, The Girl Scouts, MADD, Bottomless Toy Chest, Jay's Juniors and others.



Staffers wrapped gifts for kids with terminal illnesses, assembled cruisers for Cruisin' for a Cure, ran in the Frightful 5K, gave popcorn to movie go-ers at the Village of Rochester Hills' Summer movie nights, walked in parades, packed food for local food banks with Gleaners, sorted clothing for foster children, raked leaves for senior citizens and much more.

Throughout every season, CCF staffers were in the community making a difference and demonstrating the credit union motto of **people helping people!**

## ANNUAL MEETING NOTICE

CCF will hold its 2020 Annual Meeting at its headquarters at 2955 University Drive, Auburn Hills, MI 48326 on **Tuesday, April 28<sup>th</sup>, 2020 at 5:30 p.m.** There are two Director positions, which carry a three (3) year term, expiring at this meeting.

In accordance with the credit union's bylaws, the Board has appointed a Nominating Committee. The committee has considered the qualifications of appropriate individuals from the membership and has nominated, for the three-year terms, Tim Green and Dave Woodward.

Cornerstone bylaws also provide for nomination by petition. Any member with sufficient background in business or finance, and time to devote to regular and special meetings and study of credit union issues, may obtain a nomination petition. This request must be made to the President/CEO at CCF's headquarters in Auburn Hills at the address listed in paragraph one of this notice.

Petitions may be requested and must be returned no later than the close of business on Tuesday, February 25<sup>th</sup>, 2020. The petition requires signatures be acquired from 1% of all eligible members to be placed on the ballot. Nominations will not be accepted from the floor at the 2020 Annual Meeting. If you have any questions regarding the election process, please contact Heidi Kassab at **800.777.6728**.