

We're here for you

Dear Members,

I would like to take this moment to share my thoughts on the current climate of managing and providing financial services during this worldwide pandemic.

The credit union identified the virus as being a potential pandemic back in mid-March. The credit union then secured dozens of laptop computers with appropriate peripheral equipment to provide our non-retail staff with the ability to work from home. That was able to be accomplished within a five day period, which is quite frankly remarkable. Secondly, due to the virus's risk of transmission, all branches were shut down to either "drive-thru services" or "by appointment" lobby traffic only. That existed for several months when the credit union instituted numerous protocols to protect its employees and members better. At that time, the lobbies were opened to all members to visit while following the appropriate protocols. It's important to note that the credit union has had to alter its protocols on occasion as the governor's office changed its mandates. As deemed "an Essential Business" by the governor, we can continue to offer all of our standard services but must maintain protocols under the governor's mandate.

The credit union has been offering all of its traditional and

non-traditional services since this adaptation period. The investment, auto advisor, and insurance agency services are all operating at full capacity in addition to our normal financial services. The credit union also determined that its satellite offices, Shrewsbury and Westborough High School and Waltham's National Grid, would remain closed for the time-being due to the inherent risk of operating in office space not fully controlled by the credit union.

The credit union plans to continue to operate in this remote capacity for the following months until a vaccine can be found and distributed. Please continue to cooperate, and I promise we will do our best to meet and exceed your service quality expectations even during this difficult time.

Thank you to all of our employees who continue to work tirelessly to meet the demands of providing financial services in such a tenuous environment. Thank you to the members who have patiently and cooperatively complied with the protocols while conducting business with your credit union.

A sincere thank you to all.

Please stay safe.

David L'Ecuyer
President /CEO

Stay Connected to Your Money 24/7

We're dedicated to providing you fast, simple, and safe banking services at your fingertips with Online and Mobile Banking. Whether you have an Android or Apple device, we have an app to help you:

- Monitor account balances and transactions
- Deposit checks from your phone
- Send money to a friend or family member
- Pay bills and transfer funds. Plus, you'll have access to Money Management, a powerful budgeting tool. With Money Management, you can view all your accounts in one place, watch your spending, and track your budgets.



For Your Safety

Money Mule Scams: We have seen an increase in various money mule scams during the Covid-19 pandemic. These are especially prevalent where fraudsters are trying to obtain money from Small Business Administration loans or unemployment funds. Members can be taken advantage of when fraudsters convince a member to accept money into the member's account and instruct the member to transfer a portion of the funds or full amount to the fraudster or to another individual as part of the process, often by way of gift cards, wire transfers, ACH, mail, or money service businesses such as Western Union or MoneyGram. This manipulation can be the result of online romance scams, inheritance scams, and employment scams. Please be wary of any unusual relationships or communications and do not give your account information to anyone. Don't accept a job that asks you to transfer money and don't send money to an online love interest, or to collect a prize or inheritance. If you have any SBA loan or unemployment deposits that you did not apply for, please notify us immediately. Please contact us with any questions.

Visit centralfcu.com/resources/security-center to learn additional ways to keep yourself—and your money—safe.

Will Political Changes Affect the Economy?

Election years cause some anxiety.

W.F. Financial Services

Provided by Hope Dennis and Jeffrey Singer

With all of the storm and stress of the year 2020, you'd be forgiven if you momentarily forgot that we're due for another national election in November. Many states will be selecting governors, representatives, and senators, while the country itself will be voting in the presidential election.

Even though these elections happen every four years, they often breed uncertainty or anxiety about the financial markets and other investment matters. Some of our personal political beliefs may be informed by our economic worldview. For that reason, it's natural that presidential elections are seen as potential turning points for the economy.

It's important to keep in mind that while the White House has enormous influence on economic policy, ambitious policies frequently find challenges in the legislative and judicial branches.

It's also important to keep in mind that in the wake of COVID-19 there are other factors that can influence the financial markets.¹

Your financial professional helps you craft an investment strategy, one that may run through several presidents and many sessions of Congress. Naturally, you may have questions about how these policies might affect things in the short term, and they look forward to a chance to discuss them with their clients.

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Citations. 1. NYTimes.com, July 29, 2020

Have you scheduled your Annual Review?

This can be done over Zoom, Facetime or a phone call.

Contact Hope Dennis at hdennis@centralfcu.com or Jeffrey Singer at jsinger@centralfcu.com to schedule your appointment.



Oak Tree
Insurance Agency

As a current Central One Member, you can receive member discounts on your auto and home insurance needs. Oak Tree Insurance is an independent agency offering unique features and benefits to maximize your protection and savings on products customized to fit your individual and family needs.

- Discounts that add up. Start saving with multi-car, annual mileage and good student discounts, good driver discount, and Diminishing Deductible.
- Combine policies and save. You could enjoy additional savings on your insurance premium when you combine your home and auto policies.

Along with exceptional coverage and savings, you will receive an excellent level of dedicated service from us here at Oak Tree. Please call or email me today so we can discuss how you can enjoy the added protection of an Independent Agent and exclusive member discounts.

Lisa M. Griffiths

Insurance Executive

508-841-0515

lgriffiths@centralfcu.com

Are you traveling soon and planning to use your Central One debit or credit card?

Informing us of your travel plans is now easier. Our Card Control app now includes Travel Notification to enter your itinerary, making your purchases easy and safe while traveling out of state or abroad.



Enjoy Central One Card Control's other useful features including:

- Set Transaction limits and alerts
- Turn your card off/on

Central One Card Control App is Available now on iOS and Android. Find it in your app store.

Make sure to stay up to date with Central One news and current information by having your email on file. Call member support at 800-527-1017 to help get it updated.

Tips to Keep Household Expenses Down

During these difficult times, it's especially important to be proactive in managing cash flow. Here are some ideas to help:

- Review all monthly bills. See if there is an area you could save money on.
- Put savings to good use. Being home has reduced "frivolous" spending and that money can be put towards an emergency savings fund or as an extra payment towards your car loan, credit card or mortgage.
- Don't be tempted by online shopping. The convenience of online shopping has never been higher and purchasing unnecessary items can be inviting.
- Build new savings habits. Are you able to limit your spending for a month and see what you can save?



Creating new savings habits can be helpful no matter what is happening around us. Visit our MX Money Management budgeting tool in online banking to help create a budget and track your spending.

Our online financial literacy education center can also help provide you with the financial knowledge and insight to make smart decisions for now and your future.

PRIVACY NOTICE: Federal law requires us to tell you how we collect, share, and protect your personal information. Our privacy policy has not changed and you may review our policy and practices with respect to your personal information at <http://www.centralfcu.com/home/disclosures> or we will mail you a free copy upon request if you call us at 800-527-1017.

Can Central One save you money?

Whether you need a lower rate on your auto loan, looking to unlock equity in your home, or are applying for a credit card, we can help.

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1.49% APR*

new • used • refinanced



HELOCs as low as

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New and Used Auto Loan Disclosure: Loan approval and actual rates will be determined based on credit history, term, loan to value, and other factors. Stated rate assumes term of 24 months and includes a 0.25% discount for Direct Deposit and Electronic Loan Payment and an additional 0.25% discount when deducted from a Central One Premium Checking account. Copy of purchase and sale agreement required. Rate may be adjusted for vehicle age or high mileage vehicles. Qualified borrowers with A+ or A credit may borrow up to 120% of the NADA retail value. Auto Refinance Disclosure: Rate assumes term of 24 months. Loan approval and actual rate will be determined based on credit history, term, loan to value, and other factors. Stated rate includes a 0.25% discount for Direct Deposit and Electronic Loan Payment and an additional 0.25% discount when deducted from a Central One Premium Checking account. MAP Disclosure: Any vehicle with MSRP over \$75,000.00 and a residual value of \$20,000.00 or more will have a surcharge added to the loan. Home Equity Line of Credit (HELOC) Disclosure: Variable interest rate as low as Prime minus 1%. Floor rate is 3.25% APR. The Prime Rate is published by the Wall Street Journal; the current Prime rate can be found at the WSJ website. Rate adjustment occurs once per year on the 15th of the month of account anniversary. Max APR is 17.5%. Actual rate will be determined based on credit history, term, loan to value and other factors. Home must be owner occupied or second home. Borrow up to 80% of the appraised value of your home less first mortgage balance or 70% of the tax-assessment value less first mortgage balance. Credit score of 660+ required. Other loan to value options available for credit scores below 660. Only pay interest on the funds you borrow. Minimum line amount of \$7,500. Flexible payment terms of up to 30 years. Interest may be tax deductible (consult your tax advisor). No closing costs for properties within Worcester County with loans of \$250,000 or less (except appraisal and title search if required). Any loan amount over \$250,000 will require an appraisal. Title search fees may apply for properties outside of Worcester County or properties obtained through a foreclosure deed. Property and Flood Insurance may be required. Other restrictions may apply. All loan programs, rates, terms and conditions are subject to change. Call a lending specialist at 800-527-1017 for more information. Visa Diamond Card Disclosure: Actual rates and approval subject to applicant's creditworthiness. APRs are variable, adjust with Prime and are capped at 17.5%. See application for full details. Central One Federal Credit Union membership is required. All rates valid as of 9/15/2020 and subject to change.



Did you know? As a member of Central One, you are eligible to receive exclusive discounts from partner companies. Check out your potential savings at

www.lovemycreditunion.org



Love My
Credit Union®
rewards

FALL MEMBER SHRED DAYS 2020

Saturday, Oct. 3, 9:00am-11:30am

Northborough · 148 Main Street

Sunday, Oct. 18, 9:00am-11:30am

Westborough · 40 South Street

Limit 3 bags per member.

Documents only.

We cannot accept boxes, binders, magazines or books.

2020 Shred Day guidelines

Please note for the safety of all members and staff:

- Please stay in your vehicle; a Central One team member will remove your three bags from your car.
- Face masks/coverings must be worn if your car window or door is open at any time interacting with staff.
- There is a limit of 3 grocery-sized BAGS and must contain documents only. Books, binders, magazines, or anything that has staples or metal clips cannot be accepted.
- Place bags in trunk or hatch of the car.
- If you are not feeling well or have been around someone who is ill, please stay home.

Potential new members are welcome for a fee of \$5 and will receive a voucher towards opening their membership.

Cut the Clutter with eStatements! Reduce the paper clutter in your house and your mailbox! EStatements are fast, free and secure. Call 800-527-1017 to sign up today.

MEMBER TRIBUTE MONTH UPDATE

We appreciate your understanding as we have had to reschedule events. Central One would like to acknowledge and thank our members for their continued loyalty.

Join us on **Saturday, November 7th from 9 am thru 12 pm** for a **drive thru Thank You**. Each member will receive a gift bag.

Visit centralfcu.com/member-tribute-month-2020 from 11/1 through 11/14 to enter our Online Raffle by answering questions on products and services. Prizes include 1-\$1,000, 1-\$500, 1-\$300, 1-\$200 and 5-\$50 Visa gift cards.

Upcoming 2020 Holiday Closures

Columbus Day Monday, October 12

Veterans Day Wednesday, November 11

Thanksgiving Day Thursday, November 26

Christmas Day Friday, December 25

New Year's Day Friday, January 1

SANTA NEWS

Due to safety precautions, Santa will need to stay socially distant and will not be able to visit the branches this year. We will keep you updated with any changes.

Congratulations to our 2020 Central One Academic Scholarship Winners!

Central One awards graduating seniors from Algonquin Regional, Auburn, Shrewsbury and Westborough high schools with a scholarship to offset the costs of college tuition. Three graduates each receive a one-year \$1,000 scholarship, and one graduate receives the grand prize of \$4,000 distributed over their four years of college.

CLASS OF

2020

\$4,000 Grand Prize Winner: *Avery Pellegrino* - Auburn High School

\$1,000 Winners: *Jacob Hendricks* - Shrewsbury High School
Quinn Potter - Algonquin Regional High School
Savannah Shepherd - Westborough High School

Attention Class of 2021: Look for the 2020-2021 Central One Academic Scholarship application online in early Spring 2021.



Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government. National Credit Union Administration, a U.S. Government Agency. Products and services provided by W. F. Financial Services and Oak Tree Insurance are not NCUA insured.