

CENTRAL CONNECTION

Fall 2022



CEO CORNER - DEVON LYON

Central One Federal Credit Union's primary purpose is to deliver World Class Service every single day.

This purpose drives all our interactions with our members and the communities we serve. It is also why I was drawn to apply for the CEO position. It is a tremendous honor to succeed David L'Ecuyer after his impressive 32 years of service to Central One FCU and the credit union movement.

Our vision is to continue to bring forward new technologies and service channels to allow our members to interact with us when it is

most convenient for them. We want to be your first choice for all your financial needs, from your first savings account to a commercial loan that provides additional opportunities for our communities to thrive. In the current economic environment, it is more important than ever for individuals to choose to bank locally with a trusted Credit Union, and I have already seen the positive impact this institution has made in the lives of its members.

I look forward to seeing and meeting many of you at the upcoming fall events.



IN THE NEWS

THE SAINT VINCENT HOSPITAL BRANCH IS NOW LOCATED ON THE FIRST FLOOR, ATRIUM LEVEL



THANK YOU

For Voting Us One of The Top Credit Unions in Central MA and Metrowest as Well as Top Financial Planning Services in Central Mass.

We are honored to be in the 2022 running for these top awards, and we could not have done it without you.



HIGH SCHOOL BRANCHES OPEN

We are excited to announce that our Westborough and Shrewsbury High school branches are now open for the school year.

OCTOBER 20 IS INTERNATIONAL CREDIT UNION DAY.

Empower your financial future with a credit union. Visit our website for details on the activities for the day.

CENTRAL ONE FEDERAL CREDIT UNION ACADEMIC 2022 SCHOLARSHIP WINNERS

Student Member Academic Scholarship

To qualify for this award, applicants must be a current member, graduating the upcoming spring, entering a 4 year accredited program in the fall, and majoring in Business and/or Finance.



\$1,000 Winner:
Jake Shepard
Keefe Regional
Technical HS

Academic Scholarship

To qualify for this award, students must be graduating from Algonquin Regional HS, Auburn HS, Shrewsbury HS, or Westborough HS the upcoming spring, entering a 4 year accredited program in the fall, and majoring in Business and/or Finance.



\$4,000 Winner:
Sophie Scerbin
Westborough HS



\$1,000 Winner:
Dennis McNamara
Shrewsbury HS



\$1,000 Winner:
Sophia Jorgensen
Algonquin Regional HS



\$1,000 Winner:
Reese Levansavich
Auburn HS

UPCOMING EVENTS

Auto Buying Webinar - Tuesday, Oct. 18. 6-7pm
Shrewsbury Member Shred Day - Saturday, Oct. 22. 9-11:30am
Social Security & Your Retirement Webinar - Thursday, Nov. 17. 6-7pm
Understanding Your Insurance Webinar - Wednesday, Nov. 30. 12-1pm
Getting your finances in order Webinar - Wednesday, Dec. 7. 6-7pm

UPCOMING HOLIDAY CLOSURES

Columbus Day - Monday, Oct. 10
Veterans Day - Friday, Nov. 11
Thanksgiving Day - Thursday, Nov. 24
Christmas Day - Sunday, Dec. 25

I LOVE MY CREDIT UNION REWARDS

Members have saved over \$2 billion on discounts from our partners!



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 www.centralfcu.com/disclosures. We will mail you a free copy upon request if you call us at (800) 527-1017.

COMMON RETIREMENT INVESTMENT MISTAKES

There are a few common retirement investment mistakes to keep in mind as you seek to maximize your savings and investments.

Only one-in-four Americans (27%) feel very confident that they will have enough money to live comfortably when they retire, according to the 2020 Retirement Confidence Survey Summary Report.¹ While the number is up slightly from the 2018 survey (23%), it underscores a pervasive sense of uncertainty among those approaching retirement age.

While there is no single action that can boost the collective confidence of retirees, there are several key investment mistakes that, if avoided, can help maximize retirement savings and provide confidence to those who are entering their Golden Years.

Pitfall #1: Failing to Maximize Your Contribution

If you can afford to do so, contributing the maximum amount to your employer-sponsored retirement plan will increase the chances that you'll reach your investment goal. The earlier you start, the better; it will allow your investments, and any potential earnings to grow on a tax-deferred basis.

Pitfall #2: Failing to Develop a Concrete Plan

Establishing clear goals that incorporate a time element (number of years until retirement) is necessary to create a relevant investment plan. Without such a plan, it is difficult to understand whether your savings will provide you with

the living standard to which you've grown accustomed and for each year of your retirement.

Pitfall #3: Short-Term Investment Mindset

The stock market fluctuates; that's a fact. And in the short-term they face a relatively high risk of price volatility. But in the long-term stocks have historically delivered relatively stable earnings. So selling off your holdings whenever the market takes a dip is a sure way to incur losses that impact your long-term goals.

Pitfall #4: The Quest for Perfection

Buying low and selling high is evergreen advice, but trying to time investment decisions on when the market will be at its lowest or highest is risky business, often leading to missed opportunities. As per #3 above, investing for the long-term can provide a more stable investment mindset.

Pitfall #5: Eggs All in One Basket

Some investors make the mistake of investing in just one fund or asset type, thereby subjecting it to high risk should the market impact their specific holding. Spreading your investment risk over a mix of assets can help manage potential loss during these sharp market swings. The key here is diversification to offset losses in a particular asset category.

With these pitfalls in mind, you are well-positioned to avoid the common mistakes of other investors and maximize opportunities for your retirement plan.

For your complimentary consultation, contact:

Jeff Singer

jsinger@centralfcu.com

508-841-0635

Hope Dennis

hdennis@centralfcu.com

508-841-0506

CENTRAL ONE
Retirement & Investment Center

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Oak Tree
Insurance Agency

As a current Central One Member, you could save on your insurance premium when you combine your home and auto policies with us here at Oak Tree Insurance. Oak Tree is an independent agency offering high-quality products that can be customized to fit both your personal and business needs.

Oak Tree insurance offers unique features and benefits to maximize

your protection and savings:

- Discounts that add up. Oak Tree offers many ways to help you save with multi-car, annual mileage and good student discounts, benefits like 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. Members of Central One are eligible for exclusive group discounts.

Along with exceptional coverage and savings, you will receive an excellent level of dedicated service from us here at Oak Tree. We take pride in keeping our client's best interest at heart.



Oak Tree Insurance Team
Erin, Barbara, Lisa and Amanda

Contact us today by phone at 508-841-0515 or by email at oaktree@centralfcu.com to discuss how you can enjoy the added protection of an Independent Agent and exclusive member discounts.

CRYPTOCURRENCY - DON'T FALL VICTIM TO INVESTMENT SCAMS

The latest crypto-related investment scam involves sophisticated, yet phony, cryptocurrency investment platforms, Credit Union National Association (CUNA) says. Initially, victims will see fantastic returns on investments, which encourages them to deposit more money to generate increasingly higher "returns." In some cases, the victims can even withdraw the value increase, making them feel comfortable with the phony platform.

It can be a long con, and one where the scammer successfully convinces the victim to add money to their phony investment account over a period of time. The scammer eventually empties the account and disappears with the funds. According to the Secret Service, "once the victims see how easy it is to invest and how well their investments are doing, they can end up investing their entire life savings in a matter of days."

CUNA says, "a majority of victims who fell for these scams said that it started with an advertisement or solicitation posted to social media, usually Instagram, Facebook, or LinkedIn. Dating sites are sometimes used as well. Curious investors are directed toward elaborate and official-looking online crypto platforms that appear to have thousands of active investors. Many of these platforms include extensive study materials and tutorials on cryptocurrency investing. New users are strongly encouraged to team up with more seasoned investors on the platform, and to make only small investments that they can afford to lose."

Scammers work with scripts tailored to their prey's perceived socioeconomic background. People from all walks of life are being targeted. Unlike most other cybercrimes, the Federal Trade Commission (FTC) notes that younger people, specifically people in their thirties, are the most likely to

fall for these kinds of scams.

According to CUNA, Red flags include:

1. Advertisements for new cryptocurrency investment platforms on social media that you don't know anything about.
2. A random email, text, or social media message from someone you don't know, engaging you in frequent conversations. This could also be a wayward SMS, such as an instant message about an Uber ride that never showed, or a reminder from an unknown person about a coffee date. The message is irrelevant, the goal is to simply get a curious recipient to respond in any way.
3. The new acquaintance avoids phone or video conversations.
4. The conversations quickly turn to an investment that is earning the new acquaintance high returns. The scammer may boast about houses in several locations, or mention owning expensive cars, taking exotic vacations, and having hired staff. Watch out for Instagram Millionaires.
5. The new acquaintance describes what you can do with your investment returns and how they can improve their life. The scammer may also focus your attention on the return you made on a small investment and how much more you could have made if you had invested more. This often convinces you to invest more than you can afford to lose.

Americans have lost over \$1 billion to crypto-related scams since January 2021, and a little over half of the money lost—or \$575 million—has gone to investment scams like these, the FTC says. Be wary of new acquaintances recommending high-yield cryptocurrency investments and report any fraud to your financial institution and the Internet Crime Complaint Center at www.ic3.gov

ENJOYING TIME IN OUR COMMUNITIES - 2022



Community Harvest Project Volunteer Day



Spirit of Shrewsbury Day



Applefest Parade



Northborough Member Shred Day



Random Acts of Kindness Day

Your savings are 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 Central One Retirement & Investment Center and Oak Tree Insurance are not NCUA insured.