

CREDIT Views

A MESSAGE TO OUR MEMBERS



The first quarter of 2020 has been challenging, to say the least. As we all navigate the uncertainty and constant change associated with the coronavirus pandemic, we assure you that we are doing everything we can to support our member-owners and their families. We are all in this together.

We know that this is a difficult time financially for many of our members. If you are stressed about your financial situation because of the pandemic (or any other life circumstance), we are here to help. Please reach out to us and we'll work together to see what's best for your situation.

Visit www.columbusmetro.org/WhatsNew for the latest updates on branch hours, temporary closures and more. We thank you for trusting us for your financial needs. It is a privilege to serve you.

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MAKE YOUR DREAM HOME A REALITY

Have you been dreaming of a home with a bigger kitchen, another bath or a deck? Your dream can become a reality with a mortgage or home equity loan from Columbus Metro.

Give your existing home a makeover

If your current home is just an updated kitchen or new deck away from being your dream home, a home equity loan or line of credit may be just what you need. A loan can provide a lump sum for one major project, while a line of credit may be a better choice if you have several projects in the works. Either way, you'll benefit from a low rate and potential tax deduction.* Stop in any of our branches or call 614.239.0210 or 800.986.3876 ext. 3404 for more information.

Move up to a new home

For first-time buyers, growing families and new empty nesters, finding your dream home may require a move. If that's the case, you'll need a mortgage loan – and there's never been a better time to get one. Rates are at all-time lows, making your dream more affordable than ever.

You may look at a lot of houses before you find the right one, but you'll find the right mortgage loan at Columbus Metro. We offer a variety of options, including FHA and VA loans and first-time home buyer programs. But you won't have to sort through the options on your own – our experienced mortgage specialists** are here to help. You can reach them at 614.239.0210 or 800.986.3876 ext. 3408 or mortgage@columbusmetro.org.

Why settle for less when you can have your dream home now? A home equity or mortgage loan from Columbus Metro puts your dream home within reach.

*Check with your tax advisor regarding the deductibility of interest. **NMLS 264583 & 564092. Home Mortgage Disclosure Act Notice: The HMDA data about our residential mortgage lending are available online for review. The data show geographic distribution of loans and applications; ethnicity, race, sex, and income of applicants and borrowers; and information about loan approvals and denials. These data are available online at the Consumer Financial Protection Bureau's website (www.consumerfinance.gov/hmda). HMDA data for many other financial institutions are also available at this website.



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Super Money Market

\$1,000 to \$2,499 0.15% APY
\$2,500 to \$4,999 0.50% APY
\$5,000 to \$9,999 0.75% APY
\$10,000 or more 1.15% APY

6 Month Share or IRA Certificate

\$1,000 minimum 1.25% APY

12 Month Share or IRA Certificate

\$500 minimum 1.55% APY

15 Month Share or IRA Certificate

\$500 minimum 1.55% APY

Allows deposits of \$250 or more

36 Month Share or IRA Certificate

\$500 minimum 1.80% APY

60 Month Share or IRA Certificate

\$500 minimum 1.90% APY

Education Growth

Fund Certificate

\$250 minimum 1.25% APY

Vehicle Loan (2019 to 2020)

As low as 3.99%*

Up to 72 months

Vehicle Loan (2015 to 2018)

As low as 4.49%*

Up to 66 months

Vehicle Loan (2014 & older)

As low as 4.99%*

Up to 60 months

Credit Cards

Visa Platinum 9.90-13.90% APR*

Home Equity Loan—Fixed Rate

As low as 4.99%*

Up to 180 months

Home Equity Line of Credit

Redi-Line 3.50% APR

First Mortgages

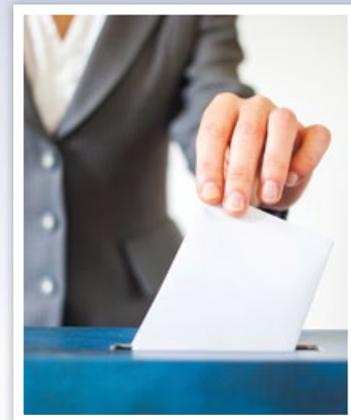
Contact us at ext. 3408 or

mortgage@columbusmetro.org

*Rates current as of 04/01/20 and subject to change without notice. See a Member Services Representative for full details. APY = Annual Percentage Yield. APR = Annual Percentage Rate. Loans made subject to standard loan approval guidelines. *The rate you pay may vary based on your credit history and/or loan-to-value ratio.*

2020 BOARD ELECTION RESULTS

In accordance with the Columbus Metro Federal Credit Union bylaws, each year a nominating committee recommends a slate of candidates to fill openings on the board of directors. The committee reviewed the applications received from members by the November deadline and determined the following slate of candidates. Since no additional nominations were received by petition and there is just one nominee for each position, the committee's nominees are declared elected and no election will be necessary.



Larry M. Watts

Mr. Watts has served the credit union for 47 years, 14 as a member of the credit committee and 36 on the board of directors. He currently holds the position of secretary, a post he has held for 33 years. Mr. Watts retired from DSCC in September 2003 after 31 years of service and spent two and a half years with RSI. He is a graduate of the University of Cincinnati with a bachelor's degree in mechanical engineering. Mr. Watts is married and has three grown daughters who live in the Columbus area.

Beverly M. Wilson

Ms. Wilson retired from LTM, Inc. as a contract specialist team lead. She also retired from DLA Land and Maritime after nearly 42 years of service. She holds an associate's degree in accounting from Franklin University as well as a bachelor's degree and master's degree in business administration from Saint Leo University. Ms. Wilson was an adjunct professor for Ohio Christian University, where she taught business courses. She is active at her church, where she is on the board of elders, currently serves as first elder and served as treasurer for nearly 29 years. Ms. Wilson has been a credit union member for 47 years and previously served on the loan committee for six years. She seeks her fifth term on the board of directors.

ANNUAL MEETING POSTPONED UNTIL DECEMBER

In light of the ongoing coronavirus pandemic, Columbus Metro's annual meeting has been postponed until Tuesday, December 8, 2020.

While we hope that the restrictions on gatherings end long before then, we have no way of knowing when that might happen. Our board of directors felt it was in the best interest of our members, staff and volunteers to choose a date well into the future.

A meeting reminder and complete details will be included in the Fall 2020 newsletter.

KEY RATES



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APRIL IS NATIONAL CREDIT UNION YOUTH MONTH

National Credit Union Youth Month encourages kids to develop healthy savings habits by making it fun and exciting. This year's theme is *Money Magic! Share, Spend and Save at Your Credit Union.*

While some schools offer some financial education, the most important lessons about money are learned at home. Here are some tips for getting started from the Financial Planning Association (www.onefpa.org):

1. **Determine the right allowance.** Try to match your child's allowance to the expenses they are expected to cover – that way, they learn that spending is not unlimited.
2. **Consider your own behavior.** Children learn by example, so be mindful of the example you set.
3. **Buy a piggy bank.** The tried-and-true symbol of saving is still useful, especially with young kids.
4. **Don't miss an opportunity for a lesson.** For example, watch what they want to buy when you shop together. They'll give you plenty of chances to discuss wants vs. needs.
5. **Have them open a savings account.** Make sure they deposit funds at least once a month to get in the habit. Show them how to check their balance online or through our mobile app.
6. **Handle money mistakes carefully.** Children will make mistakes – they'll lose their money or spend it on the wrong things. Let them. They need to learn that their financial decisions have consequences.
7. **Discuss charity.** Teach children to set aside a little – say, 10% – for those who have less than they do. It's a good first lesson in what should be a lifetime of sharing with others.
8. **Adjust the conversations as they age.** As children get older, they will want more control over their spending. Make sure that you match that trust with accountability. Agree on the expenses they are responsible for and stick to it when kids come to you looking for a handout.
9. **Be open about your investments.** Start talking about how you're saving for retirement and/or to help pay for their education.
10. **Talk about college early.** Even if you plan to pay your child's entire tuition, talk about the financial investment college represents long before they go. Talk about whether your child will have to pay any expenses on their own and how they will earn the money.

At Columbus Metro, we offer two programs to help you teach your kids about money: the Metro Kids Club featuring Kirby Kangaroo for children 12 and under, and Claim Your Youth Culture for those ages 13 to 17. Visit www.columbusmetro.org/Products/Invest for more information. And be sure to visit the Kirby Kangaroo page for a special *Money Magic coloring sheet!*



CU MEMBERS PAY LOWER MORTGAGE RATES

According to a recent study,* credit union members pay lower mortgage interest rates than borrowers at other financial institutions. The study found this to be true for home buyers in both rural and urban areas and regardless of credit score.

Lower mortgage rates mean lower monthly payments and thousands of dollars saved over the life of your mortgage loan. If you're purchasing or refinancing, we can help – contact our mortgage professionals at 614.239.0210 ext. 3408 or mortgage@columbusmetro.org today.

*Study conducted by the National Credit Union Administration's chief economist using 2018 HMDA data.



SECURE ACT BRINGS CHANGES TO IRAS

The SECURE Act, passed in December 2019, makes several changes to retirement plan rules. Key changes to IRAs are already in effect and include:

Traditional IRA Contributions at Any Age

The SECURE Act repealed the age restrictions for IRA contribution eligibility. Effective for 2020 and later years, individuals with earned income can make Traditional IRA contributions at any age. Previously, contributions were not allowed past age 70½.

Delayed Age for RMDs

The age when required minimum distributions from Traditional IRAs must begin increased from age 70½ to age 72. IRA owners born on or after July 1, 1949, are not required to begin RMDs until the year they reach 72.

Birth & Adoption Exception

The birth or adoption of a child now qualifies as an exception to the 10% early distribution penalty. Withdrawals of up to \$5,000 for this purpose are now permitted without penalty. This limit applies to each birth or adoption event, and distributions can be repaid.

If you have questions about any of these changes, we can help. For more information on Traditional or Roth IRAs or Coverdell Education Savings Accounts, stop in any of our offices or call us at **614.239.0210** or **800.986.3876 ext. 3404**.



BY PHONE

614.239.0210
800.986.3876

BY FAX

614.239.0988

BY EMAIL

cmfcu@columbusmetro.org

BY MAIL

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Columbus, OH 43213

6623 E. Main St.
Reynoldsburg, OH 43068

5600 N. Hamilton Rd.
Gahanna, OH 43230

DSCC Building 20
Room B110S

DFAS Building 21
Room A132

24-HOUR SERVICES

MetroWeb
www.columbusmetro.org

MetroWeb Mobile
Download from the App Store
or Google Play

Bill Pay Support
844.357.5638

Visa® Balance & Payment
Inquiries
800.442.4757
www.gotomycard.com

Lost or Stolen Visa
800.442.4757

Lost or Stolen Debit
MasterCard®
800.528.2273



OPEN NEW ACCOUNTS ONLINE

Want to open a new account but don't have the time during business hours? No problem – we're open 24/7 at www.columbusmetro.org.

Whether you're adding a new share to your existing account or opening a brand-new account, you can do it online. Primary and secondary shares, money market accounts, share certificates and checking accounts can all be opened online. Accounts can be funded with a transfer from a checking or savings account at Columbus Metro or another financial institution; with a credit or debit card; or by mailing a check.

To get started, go to www.columbusmetro.org and click **Open An Account**. Existing members can save time by going through MetroWeb or MetroWeb Mobile – choose the **Applications** tab in the desktop version or choose **Add an account** from the main menu in our app.



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Designed for credit union members



By combining your car and home insurance you may qualify for multiple discounts and get fast 24/7 claims service (including holidays). Make a simple phone call today to determine the discounts you qualify for.

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HOLIDAY CLOSINGS

CREDIT

Views



MEMORIAL DAY
Monday, May 25

INDEPENDENCE DAY
Saturday, July 4

GET THE MONEY YOU NEED FOR SCHOOL

Whether you're an undergraduate, graduate student or parent, student loans from Columbus Metro in partnership with Sallie Mae® could help!

Sallie Mae higher education loans are designed for the needs of undergraduates, graduate students and parents.

- Competitive interest rates
- Multiple repayment options
- No origination fees; no prepayment penalty¹

Find out which loan is right for you at www.columbusmetro.org/Products/Loans/Student.

We encourage students and families to start with savings, grants, scholarships, and federal student loans to pay for college. Students and families should evaluate all anticipated monthly loan payments, and how much the student expects to earn in the future, before considering a private student loan.

These loans are made by Sallie Mae Bank or a lender partner. Columbus Metro is not the creditor for these loans and is compensated by Sallie Mae for the referral of loan customers.

Smart Option Student Loan and graduate loan products: This information is for students attending participating degree-granting schools. Smart Option Student Loan information is for undergraduates only. Graduate Certificate/Continuing Education coursework is not eligible for MBA, Medical, Dental, and Law School Loans. Borrowers must be U.S. citizens or U.S. permanent residents if the school is located outside of the United States. Non-U.S. citizen borrowers who reside in the U.S. are eligible with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident) and are required to provide an unexpired government-issued photo ID to verify identity. Applications are subject to a requested minimum loan amount of \$1,000. Current credit and other eligibility criteria apply.

Parent Loan: This information is for borrowers with students attending participating degree-granting schools. The student is not eligible to be a borrower or cosigner. The borrower, cosigner and student must be U.S. citizens or U.S. permanent residents. The school may refund loan funds directly to the student, and if that occurs, borrower, and cosigner (if applicable) would still be responsible for repaying that amount. Applications are subject to a requested minimum loan amount of \$1,000. Current credit and other eligibility criteria apply.

¹Although we do not charge you a penalty or fee if you prepay your loan, any prepayment will be applied as provided in your promissory note: First to Unpaid Fees and costs, then to Unpaid Interest, and then to Current Principal.

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