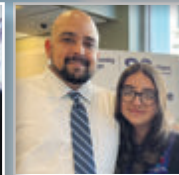




A newsletter from **Community Savings Bank**
4801 West Belmont Ave., Chicago, IL 60641
www.communitysavingsbank.bank



80 Years

1944-2024

Your Personal Neighborhood Bank

People have trusted Community with their home loans and savings for 80 years. Not many institutions today have reached this milestone. The photos shown here were taken at our anniversary celebration in October. We are happy to help you reach your financial goals with our quality banking products that include:

- **Home equity loans and lines of credit**
Scan this QR code or call 773-685-5300 to learn more
- IRAs and CDs with competitive rates
- Mortgages with affordable rates and low closing costs
- Multi-family and investment property loans
- Convenient online, mobile and upgraded telephone banking
- FDIC-insured accounts to keep your funds safe



Stop in, call or visit www.communitysavingsbank.bank to learn more.

More inside:

IRAs | Loans | Take Charge of Your Credit Cards | Older Adults and Fraud

SEE OUR
NEW
HOURS
ON P. 4



Dane H. Cleven
President
& Chairman

Dear Friends,

This past October Community celebrated its 80th anniversary of serving area residents from Cicero and Belmont Avenues in Chicago. My grandfather, Peter Cleven, opened the bank, then known as Community Savings and Loan, as a mutually owned savings institution. His goals were to run the institution for the benefit of its mutual members in order to help them own homes and save for the future. This effort included his goal to ensure that savers' deposits were secure. He therefore developed Community's Golden Rule which states that, "The safety and protection of our members funds is always our most important consideration."

Community still follows this Golden Rule and focuses on maintaining a safe and sound place to save. Maintaining strong capital well above regulatory requirements is one part of meeting that goal, and making prudent and secure investments is another. In addition, all deposits are insured by the FDIC according to its rules and regulations.

Community continues to make banking affordable. It offers many no fee services at its office, drive thru, and via electronic banking (telephone banking, surcharge-free ATM networks, online/mobile banking, TransferNow). Affordable funds transfers are also available through the bank's Directo A México program.

The use of electronic banking technology by our customers has significantly reduced the bank's lobby traffic. As a result, and in order to more efficiently use the bank's resources, beginning on February 1, 2025 the bank will slightly change its hours of operation at the main bank and at the drive thru. See the new hours on page four of this newsletter.

Community's primary investment activity continues to be making mortgage loans to help area residents buy or refinance homes. As a portfolio lender, the bank owns all the loans it makes. These loans are sound investments. It also services those loans which provides many benefits to borrowers. Many current borrowers' loans were made when interest rates were very low. If you need to borrow but don't want to refinance and lose that very low mortgage rate, check out a Community Home Equity Loan or Home Equity Line of Credit (HELOC). They can provide you with the funds you need, subject to Community's loan underwriting standards. For more information about these loans give our loan department a call or visit our web site through the links on pages 1 and 3.

Community has occupied its current building on the southwest corner of Cicero and Belmont for over 70 of its 80 years in business. During this time the bank has truly become a part of the fabric of the neighborhood. It hosts and participates in a number of local events that serve area residents. A few of those are noted in this newsletter. We will engage in similar events in 2025.

On behalf of the bank's board of directors and staff, thank you for banking at Community. We appreciate your business. If you don't already bank here, we invite you to stop in and give Community a try. We would like the opportunity to serve as *Your Personal Neighborhood Bank*.

Sincerely,
Dane H. Cleven, President and Chairman
Community Savings Bank, Chicago



IRAs & CDs — Help your money grow with competitive rates at Community

Did you know that at retirement, your Community IRA may be worth thousands of dollars more than a comparable investment with earnings subject to taxes? Community offers both traditional and Roth IRAs. Stop in and open one today.

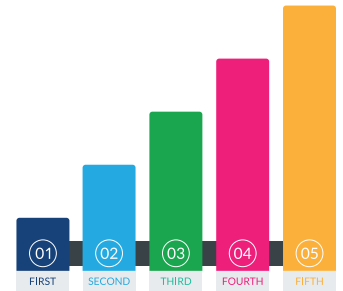
- Earnings are tax deferred with a traditional IRA, and tax free with a Roth IRA if certain conditions are met.
- Maximum contributions for the 2024 tax year is \$7,000 for individuals, and \$14,000 for married couples who file jointly (up to \$7,000 for each spouse's IRA). An additional \$1,000 "catch up" contribution is available for individuals who are 50 or older. You can make a contribution to your IRA for 2024 until the deadline for filing your 2024 income tax return, which for most taxpayers is April 15, 2025. Contribution limits will stay the same for 2025.

Certain restrictions apply. IRAs are subject to IRS rules and regulations. See your tax advisor to see if you qualify.

Don't miss Community's FIVE-IN-ONE GUARANTEE

Five-In-One Certificate
Long-term with short-term flexibility. **ONE YEAR TERM, AUTOMATIC GUARANTEED HIGHER RENEWAL RATES FOR UP TO FIVE YEARS.**

You can withdraw funds, without penalty, on any annual maturity date.



Short & Long Term CDs

- Total T or Total T Plus Certificate (6 Months)
- Total T Special Certificate (Call for current term)
- One Year, 18, 30, 42 & 60 Month Certificates

First-time Home Buyers CD

- Helps save for a down payment
- High certificate rate of return
- Deposit up to \$12,000 a year – up to 5 years
- "Bump Up" to five-year CD rate – one time

For first-time home buyers only. Terms and conditions apply. CD includes a 1% grant and waiver of the early withdrawal penalty if a mortgage is obtained from Community. Funds must be used for a down payment on a first home.

To learn more, call New Accounts
at 773-685-5300, scan this
QR code or visit our website at
communitysavingsbank.bank/CDs



Take Charge of Your Credit Cards

Tips for choosing and using

Credit cards can offer you many benefits: a convenient way to make purchases, the ability to build credit history, and the potential to earn rewards. To make the most of your credit cards, make sure you understand the terms. Here are some tips for choosing and using credit cards.



- Pay on time and as much as you can to avoid or minimize fees and interest charges.
- A good credit report can lead to good credit card offers.
- Shop and compare card terms and conditions.
 - Annual Percentage Rate (APR): This is the annual cost of the credit.
 - Fees: Annual fees, balance transfer fees, cash advance fees, foreign transaction fees, and penalties for late payments or returned payments.
 - Rewards: Know what you need to do to qualify for rewards.
- Do your homework before signing up for promotional offers or add-on products: Some credit cards come with promotions that are enticing but may cost you more money in the end.
- Review your credit card statements for billing errors.
- Adding an authorized user to your account.
- Destroy or stop convenience checks you do not plan to use.

SOURCE: FDIC Consumer News August 2024.
More tips and a complete copy of this FDIC article can be found at www.fdic.gov/consumernews, or by calling the FDIC at 877-275-3342.

FTC: Older Adults Lost Up to \$61.5B to Fraud in 2023

Older Americans reported losing more than \$1.9 billion to fraud in 2023, but since most fraud isn't reported, the actual figure could be as high as \$61.5 billion, the Federal Trade Commission said in its annual report to Congress on protecting older consumers.

The FTC estimated the overall losses, adjusted for underreporting, was \$158.3 billion for consumers of all ages. The agency collects and analyzes consumer report information through its Consumer Sentinel Network, which received more than 5.5 million reports from consumers about problems they experienced in the market. More than 2.6 million reports were about fraud while more than one million were about identity theft.

Adults ages 60 and older were less likely to report fraud than younger age groups, the FTC said. However, median losses for older adults were higher than those for other age groups, with people ages 60-69 reporting a median loss of \$500, 70-79 reporting a median loss of \$806 and ages 80 and older reporting a median loss of \$1,450. Fraud reports from older consumers indicated that bank transfers and cryptocurrency payments were the costliest payment mechanisms, with investment scams leading to the largest losses, the agency said.

Older adults were five times more likely than younger people to report losing money on a tech support scam, according to the FTC. They were nearly three times as likely to report a loss on a prize, sweepstakes or lottery scam; 53% more likely to report a loss on a family or friend impersonation scam; and 41% more likely to report a loss on a government impersonation scam.

The American Bankers Association maintains a webpage (<https://www.aba.com/advocacy/community-programs/older-americans-month>) with resources for protecting older adults from fraud, including the ABA Foundation's Safe Banking for Seniors campaign.

SOURCE: ABA Banking Journal November 2024.

Community HOME EQUITY LOANS: Bilingual loan counselors are ready to help...call today!

Looking for a way to pay for some home improvements or another larger purchase? Consider one of Community's home equity products. It's a great way to keep the rate on your current mortgage and it provides you with the extra cash flow you need. To learn more scan the QR code or visit our website at communitysavingsbank.bank/Home-Equity.

Home Equity Loans

If Community holds your mortgage or if you own your home outright, borrow for home repairs, a new car, tuition, or any big expense.

Home Equity Line of Credit Loans (HELOC)

Tap into the equity in your home for purchases you want to make. Borrow what you need, when you need it.



More MORTGAGES & HOME LOANS from Community:

- Fixed Rate Mortgages - Principal and interest payments never change
- Pay-O-Matic Program - Lower your rate!
- Zero Points Mortgages - Low "up-front" costs
- Multi-Family Loans - Great terms and rates to purchase or refinance multi-family residential properties
- Home Improvement Program - Borrow up to \$15,000 for home improvements
- Home Ownership Program - Buy a home sooner with a low down payment and fixed interest rate

All loans are subject to Community's underwriting standards.

4801 West Belmont Avenue
Chicago, Illinois 60641

Update Community
if your address, phone
or email has changed.

Community HIGHLIGHTS & NEWS

Community was busy this past fall. In addition to our 80th Anniversary Celebration featured on the front, the bank held our annual Fall Shred-a-Thon and sponsored the 2024 Portage Park Chamber of Commerce Car Show in our parking lot that included a petting zoo for children. We also celebrated the 25th anniversary of our employee Desiree Reilly.

Upcoming Events

- English Home Buying Seminar | Saturday, April 26
- Spanish Home Buying Seminar | Saturday, May 3
- Spring Shred-a-Thon | Saturday, May 10

Bank News

WEBSITE

Our website will be getting some updates this spring. New look. Same safe .bank address.

NEW HOURS STARTING FEB. 1, 2025

Our hours of operation will also have some minor adjustments as of 2/1/25:

Main Office Lobby/Express Lobby:

- 9:00 a.m. - 4:00 p.m. M, T, TH
- 9:00 a.m. - 5:00 p.m. F
- 9:00 a.m. - 12:30 p.m. S

Drive Thru

- 7:30 a.m. - 6:30 p.m. M, T, TH, F
- 7:30 a.m. - 2:00 p.m. W, S

Drive Thru Lobby

- 8:00 a.m. - 9:00 a.m. M, T, TH, F
- 2:00 p.m. - 6:30 p.m. M, T, TH, F
- 8:00 a.m. - 2:00 p.m. W, S

ALL CLOSED SUNDAY

LESS PAPER. LESS MESS. LESS SHREDDING.

Combined account statements and estatements are available. Sign up today!



Scan this QR code
for hours and
location information.


www.communitysavingsbank.bank

Follow us at

 Community Savings Bank

 Community Savings Bank Chicago

 @csb.chicago

 @csb_chicago

