

Welcome to the Board!



Klark Swan

Klark was appointed by our volunteer Board of Directors to replace Joyce who retired after nearly 30 years of serving our membership. Klark is a Manager at Sequoia Conference Center and has been active in community service locally for nearly two decades. She is president-elect of Rotary Club of Eureka, and has two young children.



Joyce Jury

Volunteer of the Quarter!



Celeste Thaine
Risk Management Services Representative

Celeste has already contributed over 150 hours since the start of the year, 109 of which were in the 2nd quarter. She regularly supports at least 5 organizations, sometimes on a daily basis, including Hospice of Humboldt, Humane Society, Native Plant Society, Ecological Landscape, International students, and more. Thank you, Celeste!

Supporting our community through volunteerism and sponsorships...



Lynda (retired!), Dona & Lisa assisting CASA with its Italian Dinner



Fatima and McKinleyville Chamber providing free masks and sanitizer to businesses



Drivers' Training scholarships to Northern Humboldt high school students



COVID Community Care Fund donation to Trinity Center Volunteer Fire for new masks

HOLIDAY CLOSURES

Federal Holiday, Monday, October 12
Bayshore Mall location open

Veterans Day, Wednesday, November 11
Bayshore Mall location open

Thanksgiving Day, Thursday, November 26
All Member Services Branches closed

Day after Thanksgiving, Friday, November 27
Bayshore Mall location open

Christmas Eve, Thursday, December 24
All Member Services Branches close at 4 pm

Christmas Day, Friday, December 25
All Member Services Branches closed

New Year's Eve, Thursday, December 31
Bayshore Mall location closes at 6 pm

New Year's Day, Friday, January 1
All Member Services Branches closed

CREDIT UNION QUIZ

Answer the trivia question below based on content in this issue. Send in your answer to marketinginfo@coastccu.org by Friday, October 30, and you could win a \$25 Coast Central gift card.

Question: How many additional days of medical leave were provided to employees at no cost?

Check back in the next Coastline Quarterly for the answer. Good luck!

Congratulations to Pam Forbes who won last quarter's quiz with the answer, "\$155,250," for the total dollar amount we have awarded in community giving so far this year.

FALL 2020

COASTLINE

Quarterly

Caring for Team CCCU

It was March 4 when Governor Newsom proclaimed a State of Emergency as a result of COVID-19. All California residents were ordered to Shelter-in-Place, with the exception of receiving or providing essential services – including Coast Central employees.



CCCU immediately took action in support of our teams:

- "Essential Service Pay" established for all
- Additional 15 days of medical leave per employee
- Frequent hand washing and wiping down shared areas adopted
- Many departments rearranged, numerous employees working at home
- In Member Services Branches every other window opened



As the pandemic continued on, CCCU added more support:

- Flexibility for all employees with regard to child care
- Germ shields, hand sanitizer, and masks provided
- Greeters at each Member Services Branch
- Dozens of employees on leave, but exceptional quality service maintained
- Free Door Dash certificates and CCCU apparel item for all
- Firm adherence in all CCCU locations to county and state mandates

Thank you to all employees and members for your patience, adaptability, and positivity!

Fall 2020

I hope this message finds you healthy and enjoying fall activities with loved ones. The effects of COVID-19 locally and worldwide continue to be immense and long-lasting, but I am encouraged by our members’ increased usage of safe alternate options. In April, Online and Mobile Banking had an increase of over 141,000 logins or 27% vs. the month prior, and new enrollments increased by almost 5,000 during the period of March - June. In May, an all-time high of 14,000 checks were remotely deposited through CheckFlash, double pre-COVID numbers; and our respective product for businesses saw a similar dramatic surge.

Also exciting is our current process of replacing our entire fleet of ATMs by year-end with the latest technology, making deposits more convenient and transactions even easier. Thank you for your patience during these installations.

As I mentioned above, the pandemic has been trying for many communities around the world. However, credit unions have stayed true to our principles and stepped up during this time of uncertainty, offering fee waivers and special loan programs to personal and business members and contributions to local non-profits. This year’s theme of International Credit Union Day (ICU Day) on October 15 is appropriate - *Inspiring Hope for a Global Community*. We celebrate

Jim Sessa
President/CEO



you, the credit union member, for your steadfast loyalty that allows us and credit unions everywhere to provide support to those in need.

One treasured aspect of ICU Day has been the longtime tradition of unveiling our new calendar. Our 2021 artist has been very successful locally using a unique technique, and we are pleased to feature her this year. Though Chamber Mixers have recently become virtual, we’ll still have a supply of signed calendars available at each Member Services Branch later this month.

On September 13, Coast Central reached an important milestone – 70 years of service. It was on that date in 1950 that Humboldt County Employees Federal Credit Union’s Charter was approved, and a month later the very first member, Dorothy Shirek-Smith, was elected Board President. Whether you’ve been banking with us for decades or joined our family this year, thank you for your membership. Together we’ll continue to “inspire hope” throughout the communities we have the privilege of serving.

Nomination Packets for Volunteer Positions Available

Three positions on our volunteer Board of Directors and one on our volunteer Supervisory Committee will soon be up for election or re-election. Each position is a three-year term and begins following our Annual Meeting on February 18, 2021. Individuals interested in running are required to be Coast Central members and should request a packet to: Nominating Committee, CCCU, 2650 Harrison Avenue, Eureka, CA 95501. Completed applications are due by 5 pm on Thursday, October 15. Nominations may also be made by petition. For further information, please leave a message at (707) 445-8801, ext. 302.

For decades, supporting the American Cancer Society’s largest annual fundraiser, Relay for Life, has been important to Coast Central. With employee-sponsored \$5 Jeans Days, Senior Management matching, and additional donations from our generous members, we were honored to be the top Humboldt County fundraising team at \$11,067, helping ACS exceed its goal for this challenging year.



Q: What makes 2020 a unique year for retirement?



A: Big changes to retirement account rules.

You can attribute those changes to two major pieces of legislation: the Setting Every Community Up for Retirement Enhancement (SECURE) Act, and the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

You may not have to withdraw money from your retirement plan this year. In most circumstances, you must make annual withdrawals from traditional IRAs and workplace retirement plans once you turn 72. The CARES Act suspends this requirement for 2020.¹

The same goes for inherited IRAs. IRA beneficiaries, of any age, are not required to draw down or empty these accounts in 2020.

Please note, though, that under the SECURE Act, most non-spouse beneficiaries of a Roth IRA are required to have the funds distributed to them by the end of the 10th calendar year, following the year of the original owner’s death.^{2,3}

You may keep contributing to your traditional IRA as long as you earn income. Before the SECURE Act passed, you had to stop contributing to a traditional IRA when you reached Required Minimum Distributions (RMDs) age, i.e., age 70½. Contributions to traditional IRAs are now allowed past the current RMD age, as long as you meet the earned income requirement.⁴

Some pre-retirees might be eligible to take CRDs. Yes, CRDs: “Coronavirus-Related Distributions” of up to \$100,000 from qualified retirement plans and traditional IRAs. Under the CARES Act, retirement savers may make such withdrawals in 2020 without a tax penalty, but

only under the following conditions. One, the plan has to permit such distributions. Two, you, your spouse, or one or more of your dependents must have been diagnosed with COVID-19. Three, you must personally have experienced negative financial consequences due to COVID-19. You may elect to spread the distribution over three years for tax purposes, and you also have the chance to put 100% of it back in the plan within three years, without having the withdrawn amount characterized as taxable income.⁵

The SECURE Act has impacted the timing of some charitable IRA gifts. At times, some retirees would rather have a tax break than the income and income taxes resulting from a mandatory IRA withdrawal. As a result, some arrange qualified charitable distributions (QCDs) from traditional IRAs, which may fully or partly satisfy their annual RMD amount. A QCD can be as large as \$100,000. (Original owners of Roth IRAs never need to make mandatory withdrawals.)⁶

Please call (707) 445-8801, ext. 615, to set up a free phone consultation.



Mark Gorge
Financial Advisor



Reed Nichols
Financial Advisor



Heather Ponsano
Associate Financial Advisor

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1. Finra.org, April 10, 2020
2. CNBC, June 29, 2020
3. Forbes.com, December 17, 2019
4. Forbes.com, June 23, 2020
5. Morningstar.com, February 13, 2020
6. Fidelity.com, July 2, 2020