



Community Comments

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A newsletter from:
Community Savings Bank

Your Personal Neighborhood Bank

4801 West Belmont Ave., Chicago, IL 60641

www.communitysavingsbank.bank

TOTAL SERVICE BANKING offers many advantages for you



Mortgages & Home Equity Loans

Community has been helping people own homes since 1944. Our loan officers, many bilingual in Spanish and Polish, are here to answer your questions and help you apply. We proudly own and service our mortgage loans so if you ever need help we will be here for you.



Competitive IRAs & CDs

Savings are important and Community is here to help you. Whether you want to start a plan for your retirement, college, house or an emergency fund you can be sure you will earn a competitive rate here. FDIC Deposit insurance adds another level of safety for our depositors.



Electronic Convenience

Community offers secure 24/7 banking options to fit your life. Securely access your accounts from your phone or tablet with our mobile app to view balances, make transfers and deposits, or pay bills. Community's debit card is compatible with Apple Pay® and Google Pay™ digital wallets.



Traditional Banking & Accounts

Community has a wide range of accounts to choose from that include traditional checking, savings and passbook accounts. All customers are welcome to bank in our main lobby, express lobby or drive-thru. Our hours are listed on the back of this newsletter. We hope to see you soon!



Need a new
MORTGAGE or HOME EQUITY LOAN?
Scan this QR code or call 773-685-5300
to learn more.





Dane H. Clevon
President
& Chairman

“The safety and protection of our members’ funds is always our most important consideration.”

Peter Clevon
Community’s Founder

Dear Friends,

Community is an independent, locally managed, mutual financial institution. All decisions are made from its office at Cicero and Belmont Avenues in Chicago, as they have been for almost 80 years. Community opened its doors in this neighborhood in October 1944 in order to help area residents own homes and save for the future. Its mission remains the same today.

Though a lot has stayed the same, Community has kept up with how consumers bank. Affordable online, mobile and telephone banking are offered, and Community is part of several surcharge-free ATM networks. In-person banking is available at the bank’s main office and drive-thru facility. Community offers many no fee services, and personal service is provided by a knowledgeable staff.

Consumers have faced many challenges in the last few years. The pandemic upended most everything in life. Interest rates were pushed down to historically low levels, housing prices rose rapidly, and then inflation hit causing the Federal Reserve to raise interest rates. Through this time Community continued to be financially sound and well capitalized, and remains a stable bank where area residents can place their savings.

Community is a housing lender that makes mortgage loans for the purchase or refinance of single family homes, 2-4 unit income producing properties, and multi-family buildings. Interest rates are higher than during the pandemic, but they are still very affordable by historical standards. If you are in the market to buy or refinance a home or building, give us a call.

Community also continues to pay competitive interest rates on deposits of all terms. Due to Federal Reserve action the economy now has an inverted yield curve in which shorter term rates are higher than longer term rates. As a result, Community offers a high yielding short term special account which many savers find appealing. The bank also offers several longer term certificates with very competitive rates for those willing to invest for a slightly longer period. Community’s strong capital makes it a very safe place at which to save, and all deposits are backed by deposit insurance from the FDIC according to its rules and regulations. The bank continues to follow the philosophy established by its founder, which makes the safety of its depositors’ funds its highest priority.

If you bank at Community already, thank you for your patronage. If you don’t, give us a try. We look forward to serving as *Your Personal Neighborhood Bank*.

Sincerely,

Dane H. Clevon, Community Savings Bank, Chicago



Need an **IRA**?

Community offers both **traditional and Roth IRAs**.

- Earnings are tax deferred with a traditional IRA, and tax free with a Roth IRA if certain conditions are met. At retirement, your **Community IRA** may be worth thousands of dollars more than a comparable investment with earnings subject to taxes.
- Maximum contributions for the 2023 tax year is \$6,500 for individuals, and \$13,000 for married couples who file jointly (up to \$6,500 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 2023 until the deadline for filing your 2023 income tax return, which for most taxpayers is April 15, 2024. Contribution limits will change for 2024.

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

Thinking about a **CD**?

Special rates available now

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.

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.

To learn more, call New Accounts at 773-685-5300 or visit www.communitysavingsbank.bank/CDs



Banking with **APPS**

Where your mobile device meets banking



Financial technology (fintech) provides convenient access to many banking products and services. At the same time, it has blurred the lines between banks and non-banks.

Here is an overview of the differences between deposit accounts offered by banks and financial products offered by non-bank companies.

FDIC-insured Banks must indicate that they have FDIC insurance in advertisements and at teller windows. The FDIC insures each depositor up to at least \$250,000 at each FDIC-insured bank. Some FDIC-insured banks are internet-based and provide no physical branches so all banking is conducted electronically. Banks that have physical “brick and mortar” locations where customers can visit may offer services such as money orders, safe deposit boxes and other traditional banking services. Most of them also offer online and mobile banking options.

Non-bank Companies offer a variety of financial products and services. They may offer deposit products that are FDIC-insured because they are acting as “deposit brokers.” Other times, they have contractual arrangements with FDIC-insured banks to place their customers’ funds in insured depository accounts at those banks. Non-bank companies are never FDIC-insured. Funds you send to a non-bank company are not FDIC-insured unless and until the company deposits them in an FDIC-insured bank.

Understanding the differences between FDIC-insured banks and non-bank companies will help you determine what is best for your needs.

SOURCE: FDIC Consumer News November, 2020

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.

Scammers & **FAKE BANKS**

Tips to help protect you and your money



Scammers are constantly trying to steal your money and personal information. They often pretend to be from an organization you know and trust to get your information.

Malicious apps install “malware” on your phone or tablet. If you download a malicious app, it can steal personal information from it or lock it and hold it for ransom until you pay the scammers. Some malicious apps ask you to login using your social media or email accounts, which could expose personal information. Be careful of apps or websites that ask for access to your contacts, text messages, stored passwords or credit card information. Poor grammar or misspelled words in an app description or on a website are red flags that it may not be legitimate.

Text messages from scammers (smishing) try to get you to provide personal information. The text message often looks like a bank security message. These messages often try to create a sense of urgency. Take your time and call your bank using a phone number that you are familiar with. Do not use a phone number provided by someone you are unfamiliar with or that you think may be a scammer.

Email links in unsolicited emails may download malware when you click on them. This is another form of “phishing.” The malware may steal your banking information, user names, passwords, and credit/debit card numbers. Some links may lead to an illegitimate website. These emails look very similar to ones sent by familiar sources but may contain typos, mistakes and unusual fonts.

SOURCE: FDIC Consumer News September 29, 2023

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.

Moving or improving? **CALL US.**

Loan officers are here to help you apply — 773-685-5300

15-Year Mortgages* Save thousands of dollars in interest, build equity faster and get a lower rate than 30-year mortgages.

Fixed Rate Mortgages The only mortgage Community offers for residential properties. Principal and Interest payments never change.

Zero Points Mortgages Home ownership programs with low “up-front” costs.

Multi-Family Loans Loans to purchase multi-family residential properties are also available with great terms and rates. Call Art Neville to learn more.

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

Home Equity Line of Credit Loans HELOC helps you tap the equity in your home for purchases. Borrow what you need, when you need it.

Community’s Home Improvement Program CHIP** enables qualified homeowners to borrow up to \$10,000 for home improvements.

Community’s Home Ownership Program

With **CHOP**, qualified applicants can buy a home sooner with a low down payment and a fixed interest rate. *One and two flat properties are eligible. Income and loan caps apply.*

Community’s Pay-0-Matic Program

Save 1/8% off your mortgage interest rate. Sign up and your monthly payment is automatically deducted from your NOW checking or statement savings account.

** For example: a \$150,000 loan with a term of 15 years will have 180 monthly payments of \$1,265.79 with a corresponding Annual Percentage Rate (APR) of 6.308%. A \$150,000 loan with a term of 30 years will have 360 monthly payments of \$972.90 with a corresponding APR of 6.943%. Minimum down payment for both loans is 20%. Payments do not include taxes and insurance and actual payments will be greater.*

*** First and Second mortgages combined can be up to 95% of your home’s value. For Example: a CHIP loan with a term of 5 years will have 60 monthly payments of \$203.96 with a corresponding Annual Percentage Rate of 8.314%. Maximum loan amount is the lesser of \$10,000 or 95% of the value of the property.*

All loans are subject to Community’s underwriting standards. Examples as of January 2, 2024.





Community Savings Bank

4801 West Belmont Avenue, Chicago, Illinois 60641

Presorted Standard
U.S. POSTAGE
PAID
Permit No. 8294
Chicago 60641

Remember to
update **Community**
if your address, phone
or email has changed.

Community CARES



2023 Holiday Food Pantry donation from Community



2023 Fall Shred-a-Thon



2023 Fall Customer Appreciation



2023 Holiday Tree decorated with ornaments made by local children



Small Business Safety Seminar



25th Anniversary Congratulations

Dolores (Loly) Cano, Alina Dzdowski, Kathy Radwanski and Michelle Aguilar (shown L to R) are Community employees who all celebrated their 25th anniversary this past October.



2024 Shred-a-Thons

- Saturday, May 18
- Saturday, September 28

Home Buying Seminars

- May/June 2024 - Watch for more info.

Visit our website www.communitysavingsbank.bank to learn more about Total Service Banking

Main Office Hours

Lobby Hours / Vault Hours

Mon., Tues., Thurs.....	9:00 a.m. - 4:00 p.m.
Wed.....	No Business Transacted
Fri.....	9:00 a.m. - 6:00 p.m.
Sat.....	9:00 a.m. -12:30 p.m.

Express Lobby Hours

Mon., Tues., Thurs.....	8:00 a.m. - 4:00 p.m.
Wed.....	No Business Transacted
Fri.....	8:00 a.m. - 6:00 p.m.
Sat.....	8:00 a.m. -12:30 p.m.

Drive-thru Facility Hours

Drive-thru Hours	Mon., Tues., Thurs., Fri... 7:30 a.m. - 7:30 p.m.
	Wed., Sat. 7:30 a.m. - 3:00 p.m.
Lobby Hours	Mon., Tues., Thurs., Fri.. 3:00 p.m. - 7:30 p.m.
	Wed., Sat. 8:00 a.m. - 3:00 p.m.

Numbers for Faster Service

During Banking Hours.....	773-685-5300
Toll-free in the US.....	800-443-3603
Total Service Connection	773-685-3947
Online Banking.....	773-794-5262
Total Service Banking Card	773-794-5264
Safe Deposit Vault.....	773-685-5331

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- @csb_chicago



Scan this QR code and follow us on Facebook

