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# Money Matters

THE NEWSLETTER OF LAKE COUNTY EDUCATIONAL FEDERAL CREDIT UNION

AUTUMN 2024

## A Bold Step Forward: Putting Theory into Practice

*At last, we're proud to announce our transformation to a new brand identity that reflects both our heritage and our vision for the future.*

It has been a long time in the making, but the time has come to unveil the future branding of your credit union. For all involved, this change marks a significant milestone in our shared

history. After painstaking consideration and years of strategic planning, we are proud to unveil our new brand name: "Theory."

### Why Theory?

The name, Theory, represents far more than a simple rebranding. It embodies our commitment to innovation, growth, and a forward-thinking approach to financial prosperity. We chose this name with purpose, recognizing its profound significance.

A common misconception about the meaning of the term, "theory," is that it is an untested hunch, or a guess without supporting evidence. In truth, the word holds nearly the opposite meaning. A theory is a well-substantiated explanation of some aspect of the factual world that is based on hard evidence.

Theories are grounded in scientific principles and are supported by a substantial amount of empirical data. They are subject to rigorous scrutiny, peer review, and replication. In short, theories provide a framework for understanding and exploring our world.

We are convinced that Theory can be a viable and compelling name for a credit union, particularly one focused on serving the education market. The name itself carries a strong association with learning, intellectual curiosity, and the pursuit of knowledge – values that resonate deeply within our academic community.

We aim to position ourselves as an institution

committed to furthering understanding and fostering intellectual growth. This new brand carries a sense of forward-thinking ethos and innovation, just as theories often introduce new ideas or perspectives that

serve our members more effectively.

2. Expanding Our Reach: As we've grown beyond Lake County into Cuyahoga County, we are adopting a single brand that will reflect our broader service area and bring two communities together.

# Theory

## FEDERAL CREDIT UNION

challenge conventional wisdom. In finance, as in science, sound theories lead to practical solutions that can significantly benefit our members.

In a crowded financial services market, the name, Theory, also has the potential to be memorable and distinctive, helping the credit union stand out from competitors with more traditional or generic names. This could be a significant advantage in garnering attention from prospective members, particularly those seeking a financial institution that aligns with their values and aspirations.

We are elated to adopt Theory in early 2025. Over the last seventy years, we've merely had a name. Now, we have a brand.

### New Brand, Old Friends

It is important to reiterate that this rebranding is not the result of a merger or organizational restructuring of any kind. We've chosen this path based on three factors:

1. Distinguishing Our Identity: Our current name is so prohibitively similar to another nearby credit union, we simply had to evolve. This change will eliminate confusion and allow both institutions to

3. Embracing the Future: Our transformational new brand will position us to appeal to a wider audience, supporting our long-term growth strategy and ensuring sustainability.

In practice, the transition to our new brand will not affect you in any way. There will be no impact to your existing relationship with us, accounts, or any changes to your day-to-day banking. We've covered an extensive FAQ in the Summer 2024 edition of our newsletter, which outlines everything you need to know about this change. It's available online at: [lakecountyedufcu.org/news](http://lakecountyedufcu.org/news)

What's not changing? Everything that matters most. You'll still see the same friendly faces you know and trust when you visit us. Our unwavering commitment to personalized service remains as strong as ever, as do the competitive rates and member-first policies you depend on. Rest assured, your account numbers, cards, and login credentials will all stay the same. Above all, we remain dedicated to the financial wellbeing of our community, just as we've always been.

In the coming months, you'll begin to see our new name and look, but behind it all, we're still the same trusted partner you've come to rely on. We're not just changing a name – we're reaffirming our theory that banking is better when it's personal, local, and focused on you.

# BEWARE OF GIFT CARD SCAMS

In recent months, our member service team has noticed an uptick in gift card scams affecting our community. As your trusted financial partner, we want to help you protect yourself from these increasingly sophisticated schemes.

Fraudsters often pose as government officials, tech support, or even family members in distress. They create a sense of urgency, demanding immediate payment through gift cards. It's crucial to understand that legitimate organizations will never ask for payment via gift cards. These scammers might claim you have unpaid taxes or fines that must be settled immediately, or they may notify you about supposedly compromised accounts needing "verification." Sometimes, they pretend to be grandchildren in trouble and needing emergency funds, or they might promise lottery winnings or prizes that can only be claimed after paying "fees" via gift cards.

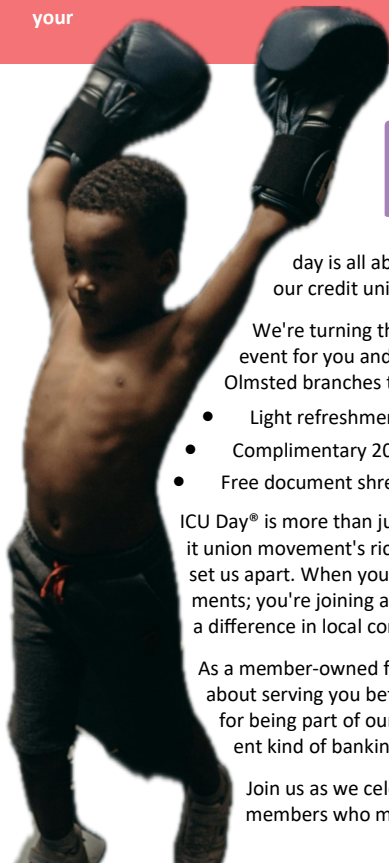


Created by Creative Stall from Noun Project

There are several red flags to watch for when interacting with potential scammers. Be especially cautious if someone pressures you to act quickly or insists on gift cards as the only form of payment. If they ask you to read gift card numbers over the phone or tell you to keep the conversation secret, these are clear warning signs of fraudulent activity.

To protect yourself, always take a pause - legitimate requests don't require immediate action. Verify independently by calling known numbers to confirm stories about family members. Never give gift card numbers to strangers, and don't hesitate to talk to us if you're unsure about a request. Our staff is here to help you navigate any uncertain situations.

Remember: Gift cards are for gifts, not payments. If someone asks for gift cards, it's likely a scam. We encourage you to stay informed about these threats to your financial wellbeing.



Mark your calendars for Thursday, October 17, 2024, as we join credit unions worldwide in celebrating International Credit Union (ICU) Day®. This special day is all about you – our valued members who make our credit union community so extraordinary.

We're turning this global celebration into a local appreciation event for you and your family. Stop by our Painesville or North Olmsted branches to enjoy:

- Light refreshments
- Complimentary 2025 calendars
- Free document shredding (up to three bags or boxes)

ICU Day® is more than just a celebration – it's a reflection of the credit union movement's rich history and the cooperative principles that set us apart. When you participate, you're not just enjoying refreshments; you're joining a global recognition of how credit unions make a difference in local communities and the broader economy.

As a member-owned financial cooperative, everything we do is about serving you better. This day is our chance to say "thank you" for being part of our credit union family and for choosing a different kind of banking – one that puts people before profits.

Join us as we celebrate the credit union difference and the members who make it all possible – you!

# CHRISTMAS CLUB PAYOUTS



The holiday season is just around the corner, and your smart saving is about to pay off. On November 1, 2024, we'll automatically transfer your Christmas Club balance, plus all earned interest, to your designated account.

No action needed – your holiday shopping fund will be ready and waiting. Start planning those special gifts!

Want to get ahead for next year? Ask us about setting up your 2025 Christmas Club account.

## HOLIDAY CLOSINGS

COLUMBUS DAY: OCT 14  
VETERAN'S DAY: NOV 11  
THANKSGIVING: NOV 28  
CHRISTMAS DAY: DEC 25

# OCT. 17

# MEMBER APPRECIATION DAY

## Protect Your Identity with Free Shredding Service

As part of our celebration, we're offering a valuable service to help safeguard your financial security. Bring up to three bags or boxes of sensitive documents for secure, off-site shredding – at no cost to you! In today's world of increasing identity theft and fraud, proper document disposal is crucial. Take this opportunity to safely destroy:

- Old financial statements
- Expired credit cards and checks
- Outdated tax documents
- Any paperwork containing personal information

Our professional shredding service ensures your sensitive information is completely destroyed, giving you peace of mind and a cleaner office or home.

