

## This Issue

Forced Financing at the Dealership

2022 Board Nominations

Balance Transfer Promo

Food Bank Relief

TurboTax Discount

Holiday Closings

Save the Date: 2022 Annual Meeting

# Money Matters

THE NEWSLETTER OF LAKE COUNTY EDUCATIONAL FEDERAL CREDIT UNION

WINTER 2022

## Forced Financing at the Dealership – Now What?

Increasingly, we have been hearing from members about strongarm tactics employed by auto dealerships to force buyers into using their lenders. In essence, dealers can make extra money at a customer's expense by arranging the financing through their "preferred" lenders, hence adding to the percentage so that the dealer gets a cut. Some dealers aren't just pushing their own lenders; they are refusing to take checks when car buyers secure their own financing with outside lenders such as credit unions.

It goes without saying that these practices are profoundly frustrating to consumers, and contrary to a fair and transparent finance process. You may be surprised to learn that there is no law preventing dealerships from refusing outside financing in favor of their own lenders; but

regulators absolutely want to hear from those experiencing it.

If you would like to file a consumer complaint or express your concerns about these questionable business ploys, we strongly encourage you to share your perspectives with one or both of the following government offices:

**Consumer Financial Protection Bureau**  
[www.consumerfinance.gov/complaint](http://www.consumerfinance.gov/complaint)

**Ohio Attorney General's Office**  
**(800) 282-0515**

Keep in mind, if you have found yourself bullied into a lending relationship by your auto dealer, it's never too late to talk to us. We eagerly invite you to tell us about any current auto loan you may have with another lender. We would love an opportunity to explore making you a competitive offer, potentially refinancing



your loan at a lower interest rate or smaller monthly payment.

Sometimes, it's a hostile word out there, but we're always looking out for your best interests. It's what not-for-profit banking is all about.

Sincerely yours,

**Miranda McConoughey, CEO**

Ask About It

# SHED SOME INTEREST

## 1.99% APR BALANCE TRANSFER BLOWOUT

## 2022 Nomination for Board of Directors

The Board of Directors is an elected group of volunteers responsible for guiding and overseeing the direction of the credit union, and for ensuring that the long-term interests of members are dutifully served. They are elected by the membership each year at our Annual Meeting. Due to the pandemic, as with last year, the official assembly will not take place at Riverside High School, but rather, will be held virtually via online video conference. The tentative date will be March 7, 2022. Further event details will be announced on our Website.

The Nominating Committee has designated for re-election the following incumbents whose terms will expire at the 2022 Annual Meeting:

Patricia Hall-Miller, Vice President  
Marietta Lipps, Board Member

If you would like to serve on the Board of Directors, you must submit a written request to the Nominating Committee by February 7, 2022. Include your membership number and your reason for wanting to apply for a seat on the board. The following qualifications are needed to apply:

### Minimum Qualifications:

- Must be at least 18 years of age
- Must be a member of the credit union in good standing for no fewer than five (5) years
- Must be bondable
- Candidate must not have a real or potential conflict of interest

The Nominating Committee will not recommend any individual who is not a member in good standing with Lake County Educational FCU, or has an unacceptable credit history. Hence, any individual who has caused a loss to Lake County Educational FCU through a loan or share charge-off will not be considered. Evidence of arrest or conviction of any criminal offense involving dishonesty or breach of fiduciary duty will also disqualify an individual.

**HOLIDAY CLOSINGS**  
**MARTIN LUTHER KING - JAN 17**  
**PRESIDENT'S DAY - FEB 21**

# Shed Some Interest

## 1.99% APR Balance Transfer Blowout

Transferring a high-interest balance to a credit card with a 1.99% promotional rate can save you a whole lot of money in interest – money you can apply toward getting out of debt sooner.

But a balance transfer is not always a slam-dunk solution to high-interest debt. Most credit cards with promotional balance transfer rates charge the dreaded “balance transfer fee,” which typically ranges from 3% to 5% of the amount being transferred. The good news is, ours doesn't.

For a limited time, transfer your balance from another credit card or loan to your new or existing Lake County Educational FCU Visa card, and pay **1.99% APR\* for 12 full months**. There are no hidden fees. Call us to get started.

\*APR = Annual Percentage Rate. 1.99% is a temporary promotional rate and is valid on transferred balance for first twelve months/full billing cycles. Following the promotional period, standard rates as low as 9.80% APR apply. You cannot transfer balances from any accounts issued by Lake County Educational Federal Credit Union. Standard rate and loan amount based on member's credit history. Offer valid from January 1, 2022 to March 31, 2022, and is subject to change or end at any time without notice. Membership required. Federally insured by NCUA.



## Lending a Helping Hand to Neighbors in Need

Building on a tradition that has spanned for well over a decade, sixteen area credit unions partnered once again this holiday season to raise money for food relief here in Northeast Ohio. Since 2011, Lake County Educational FCU and participating credit unions from the Northeast CU Outreach Alliance generated more than \$67,000. Credit unions sold Malley's Chocolate bars at branches during the months of October through March, raising greatly-needed funds for 30 critical food pantries in Lake, Cuyahoga, Geauga, and Ashtabula Counties.

It's no secret that many families in Northeast Ohio need a little help putting food on the table. We feel that people should never have to choose between paying rent, buying medicine, or shopping for healthy groceries. Thanks to the generosity of credit union members who purchased candy bars, many local families won't have to go hungry themselves.

## Get Your Maximum Refund and Special Savings on TurboTax

Getting your biggest possible tax refund has never been easier. From simple to complex taxes, TurboTax® has you covered. Just answer questions about your year, and TurboTax fills in all the right forms for you. Need help? Real experts are standing by – and can even do your taxes for you, start to finish. Lake County Educational FCU members save up to \$15 when you start TurboTax now. To take advantage of this special offer, visit: [lovemycreditunion.org](http://lovemycreditunion.org)



**Save the Date: 2022 Annual Meeting**  
**March 7, 2022 – Online Only**  
Details to Follow on Our Website

