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# Money Matters

THE NEWSLETTER OF LAKE COUNTY EDUCATIONAL FEDERAL CREDIT UNION

SPRING 2023

## Kids 13 and Under: Save to Win the Ultimate Trek Dream Bike

*If Your Kids Have Yet to Appreciate the Value of Saving, They Sure Will Now*

**Y**our kids' early interactions with money will likely involve spending. They see you using it to purchase goods, including things for them. So it's important to teach them from a young age that money isn't just for spending—they should be saving money regularly, too.

Saving money is one of critical aspects of building wealth and having a secure financial foundation. Yet, many of us have learned the hard way – through trial, error, and experience. In school, we aren't really taught about the importance of saving; and many of us find that as adults, we are left to fend for ourselves.

But there are better ways to empower the next generation, and that starts by **teaching children to build money-saving habits from a young age**. Learning to save isn't just an essential money skill. Saving teaches discipline and delayed gratification. Saving teaches goal-setting and planning. Saving stresses being prepared. And above all, saving builds security and independence.

Once their piggy bank is full, take your child to the credit union to open up a savings account for them. Have them count how much money is going to be deposited, so they can have a physical understanding of

how much money they have. Show them the final number, and reinforce the idea of compound interest. Let them learn, first-hand, the value of establishing control of their money.



This month at the credit union, we have the ultimate incentive to encourage your child to save regularly. In celebration of **National Credit Union Youth Month**, we will be raffling off the holy grail of bicycles, a **Trek Precaliber 8-Speed**, to one lucky saver. **Kids, age 13 and younger, will receive one (1) drawing entry for each deposit made at the branches during the month of April.** All month long, the more deposits they make, the more chances they

will earn.

And what better reason is there for your child to open a new savings account if he or she doesn't already have one? **This month, kids (13 and younger) will receive ten (10) drawing entries for opening a new savings account.** And the more additional deposits they make to it at the branches during April, the more chances they will accrue.

While kids are encouraged to participate in the Youth Month savings promotion, no deposit is required to enter. Tickets are available to parents of children, 13 and younger, by special request at the branches.

This year, we really set out to offer a grand prize worth aspiring to – **an ultra-premium Trek sports bike**. This radioactive-red beauty is the real deal, and truly is a sight to behold. You can check it out in person at our Painesville branch, all month long. But fair warning: your kids will flip over it. We're not kidding.

Of course, we're not selling anything here. We're giving away something special, to encourage kids to develop responsible saving habits and take their first steps toward financial empowerment. That's the kind of investment that pays dividends for life.

POUNCE ON THESE

SCHOLARSHIP  
OPPORTUNITIES  
FOR  
CREDIT  
UNION  
MEMBERS



Did you know?

Your member account is loaded with perks you never knew we had. See what hidden gems are ready-to-go out of the box, and take advantage of everything membership has to offer.

**Account Descriptions:** Nicknaming your accounts in Online Banking can be a great way to organize and personalize your budgeting and spending. Using this feature is especially helpful if you have multiple checking or savings accounts, credit cards, or other types of loans.

**Automated Investing:** You don't need a lot of money or experience to be an investor. With EasyVest, all you need is an initial deposit of \$200, and access to our online banking. EasyVest is AI-driven, and already on your account dashboard.

**Cents2Save:** It's no secret that spare change adds up quickly. Cents2Save is a free program that rounds up all debit card transactions to the nearest dollar and transfers the change to a designated savings account. Consider it "found money."

**Digital Signatures:** Safely, securely, and conveniently sign loan and credit documents electronically, while skipping the branch.

**Digital-Wallet Ready:** Our debit and Visa cards are Apple Pay and Samsung Pay ready. Add yours now.

**Electronic Bill-Pay:** Online and mobile bill pay service makes it easier to organize your bills and pay them when they're due. If you juggle rent or a mortgage, cable and electricity bills, credit card payments and more, online bill pay can save time and help you avoid late fees.

**Member-to-Member Transfer:** Transfer money free to any other member via online and mobile banking. This is the perfect tool for family members who bank with us, and want a quick and easy way to transfer funds. It's available now on your online and mobile banking dashboards.

**Mobile Check Deposit:** Deposit checks with your smartphone from anywhere on earth, free, and effortlessly.



High school students, parents, teachers, and school administrators: Help us spread the word about these outstanding scholarship opportunities for credit union members.

### 2023 Burris Scholarship

Lake County Educational FCU

Deadline: April 10, 2023

Open to any of the following: 1) Current senior at Auburn Career Center, iSTEM ECHS, or North Olmsted High School. 2) Current senior attending public school in Lake County, Ohio, or 3) Current Lake County Educational FCU member's son or daughter (senior student).

### Northeast CU Alliance Scholarship

Sponsored by Area Credit Unions

Deadline: April 17, 2023

Open to all seniors and post-secondary students who belong to a credit union in one of the following Ohio counties: Ashtabula, Cuyahoga, Geauga, Lake, and Lorain.

### Student Video Scholarship

Ohio Credit Union Foundation

Deadline: April 28, 2023

Open to all Ohio undergraduate credit union members.

### GOT OUR VISA CARD? CALL BEFORE YOU TRAVEL

We employ sophisticated techniques and technologies to protect you from identity theft. But that sometimes means that if we suddenly spot unusual transactions in an unfamiliar location, it may trigger a temporary freeze on your Visa card. Neither of us want that, so call us before you travel. When we know that you're going away, we update our fraud-detection system. This prevents seemingly "abnormal" spending patterns from triggering a block on your Visa. And as always, please make sure that we have your current cell phone number on file. As with most things related to travel and security, a little bit of forethought goes a long way.

HOLIDAY BRANCH CLOSINGS  
MEMORIAL DAY - MAY 29  
JUNETEENTH - JUNE 19  
INDEPENDENCE DAY - JULY 4

