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Money Matters

THE NEWSLETTER OF LAKE COUNTY EDUCATIONAL FEDERAL CREDIT UNION

SUMMER 2024

New Name, Same Commitment: What's Changing... or Not?

Hard to believe, but your credit union has been around since Eisenhower was president. We're now entering our 70th year of dedicated service to the local education community we cherish so deeply. We've got big plans for our next 70 years, beginning with a new name and branding. It's a bold step, but won't change a thing about the credit union that has always belonged to you. Let's talk about how our rebranding journey might affect you. **(SPOILER ALERT: It won't.)**

Why change the name?

The credit union has been pursuing this path for a number of years. There are a few reasons for this. First, our current name bears a striking similarity to another credit union operating within 2.5 miles of our main branch. The resulting market confusion has posed an ongoing challenge for both parties. Second, our "Lake County" branding is objectively incompatible with our North Olmsted branch, which resides in Cuyahoga County. Finally, in support of our strategic goals, we aim for a more dynamic brand with a broader, more future-forward appeal. The Board of Directors made a unanimous decision to change our name in order to welcome in more members and support our long-range growth and sustainability.

When will the new name be announced, and when will it take effect?

We anticipate that the official unveiling and new name adoption will happen in early 2025, pending NCUA and trademark acceptance. By nature, the filing process is relatively lengthy. Once the name is formally approved and legally protected, we will make the announcement and begin the branding conversion.

Is the name change the result of a merger or acquisition?

No. The name change is not the result of a merger or acquisition of any kind. We will continue to be owned by you, our members, just as we are today.

In practice, how will this affect me?

It essentially won't affect you at all. There will be no impact to your existing relationship with us, accounts, or any changes to your day-to-day banking.

Will the credit union still serve the education market?

Absolutely. The education community is ingrained in our DNA, and always will be. Under the new branding, we will still be the same educational credit union we've always been, proudly serving the Lake County and North Olmsted school systems.

How did you select a new name?

Our management team and Board of Directors spent many months in close collaboration with a respected national branding firm and experienced trademark

advisors. At this point, we have established a new name and logo, applied for trademark protection, and have developed a comprehensive branding strategy. We are excited to unveil our new identity the moment we are cleared to proceed.

Will there be a change in management or staff?

No. The very people that you know and trust will be here, ready and on-point, to provide the personalized service that you expect. This is solely a name and branding refresh – not an organizational overhaul.

Will my account numbers, usernames, and passwords change?

No, your account numbers, usernames, and passwords will remain the same.

If I have automatic payments taken from my account or receive direct deposit, will I need to do anything?

No. Everything will stay the same. Our routing number (241280977) will not change, and your account numbers will remain as they are. It will not be necessary to take any steps to update automatic payments or direct deposit.

Will I still be able to use my checks?

Yes. You can continue using your existing checks until they run out. Upon reorder, you will see the credit union's new name and logo on your checks.

Will my debit and/or credit card still work?

You bet. Your cards and access PINs will continue to work as they always have. When it comes time for your cards to be reissued, they will arrive under the new branding.

Will I need to get my legal

documents (e.g. liens, titles, insurance) updated with the new name?

In most cases, your documents will be unaffected by the name change. Please contact us if you have specific questions about your legal documents.

Will the credit union's phone numbers, website, and email addresses change?

All phone numbers will remain the same. While we will be adopting a new website address, our current URL and email addresses will automatically redirect you to the new addresses for an extended period following the name change. However, we will continue to remind you to update your bookmarks and contacts following the conversion.

Will online and mobile banking change?

No, nothing will change, and your current credentials will work as is. Following the name change, the latest versions of iOS and Android mobile apps will reflect the new branding automatically.

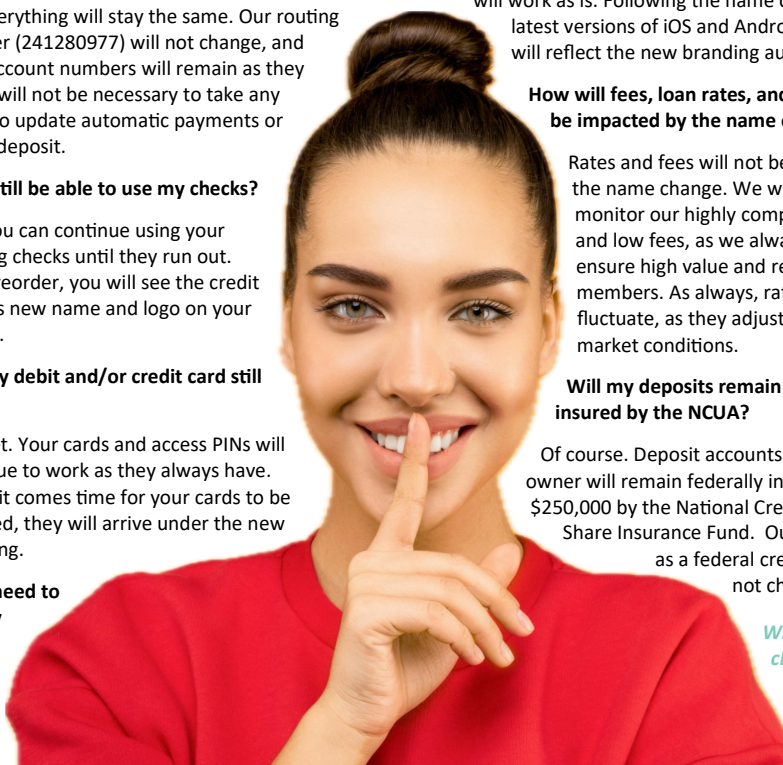
How will fees, loan rates, and deposit rates be impacted by the name change?

Rates and fees will not be affected by the name change. We will continue to monitor our highly competitive rates and low fees, as we always have, to ensure high value and return to our members. As always, rates and fees do fluctuate, as they adjust in response to market conditions.

Will my deposits remain federally insured by the NCUA?

Of course. Deposit accounts for each share owner will remain federally insured up to \$250,000 by the National Credit Union Share Insurance Fund. Our secure status as a federal credit union will not change.

While our name change is a big deal, it's really no big deal.



THE CHANGING FACE OF FINANCIAL FRAUD

Financial criminals are constantly adapting their tactics, making it crucial for consumers to stay informed. Today's fraudsters employ a range of techniques, from phishing emails and fake websites to social engineering and identity theft. They often exploit current events or crises to create convincing scams, preying on people's fears or desires for financial security.



Recognizing Red Flags

Created by Creative Stall from Noun Project

One of the most effective defenses against fraud is knowing what to look out for. Be wary of unsolicited communications, especially those requesting personal or financial information. Legitimate financial institutions, including our credit union, will never ask you to provide sensitive data via email or text message.

High-pressure sales tactics or promises of unrealistic returns are also warning signs. Fraudsters often create a false sense of urgency to prevent victims from thinking critically about their decisions. Remember, if an offer seems too good to be true, it likely is.

Proactive Protection Measures

Protecting yourself from financial fraud requires a proactive approach:

1. Regular Monitoring: Review your financial statements frequently and set up alerts for unusual activity. Report any discrepancies immediately.
2. Strong Security Practices: Use robust, unique passwords for each of your accounts and enable two-factor authentication wherever possible. Regularly update your software and be cautious about the information you share on social media.
3. Secure Transactions: When making online purchases, ensure the website is secure (look for 'https' in the URL). Be cautious of unusual payment requests, particularly those involving gift cards, wire transfers, or cryptocurrency.
4. Continuous Education: Stay informed about emerging fraud tactics. Attend workshops, read reputable financial news sources, and take advantage of educational resources offered by us.

The Role of Financial Institutions

As your credit union, we play a crucial role in protecting your financial wellbeing. We employ advanced security measures to safeguard your accounts and monitor for suspicious activity. However, the most effective defense against fraud is a partnership between us and you.

We encourage you to reach out if you notice anything unusual or have concerns about potential fraud. Our team is here to assist you and can provide guidance on protecting your financial information.

While the threat of financial fraud is real, it's important not to let fear paralyze you. By staying informed, practicing good security habits, and partnering with trusted financial institutions, you can confidently navigate the digital financial landscape. Remember, your financial security is our priority, and we're here to support you every step of the way.

As of June 25, both mobile and desktop banking platforms have been given a facelift. Recent changes include:

- Updated, More Intuitive Screen Layout
- Streamlined Login
- Document Upload Feature Added to "Secure Messages" Section

Please be aware that your digital banking experience will appear slightly different. An option to return to classic mode will be available at the top of your account management screen.

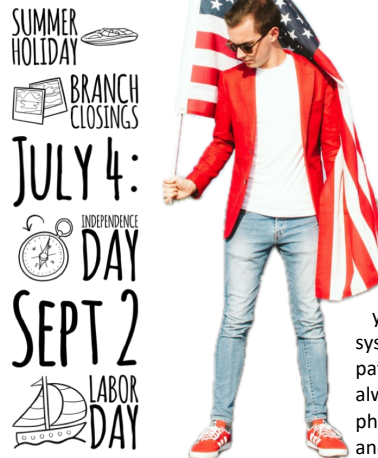
If you have any questions, please don't hesitate to reach out to us.

DIGITAL BANKING UPDATE



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 mobile phone number on file. As with most things related to travel and security, a little bit of forethought goes a long way.



NOW OPEN TO ALL

Throughout our history, membership to our credit union has been exclusively reserved for people belonging to select schools and community partners. This year, though, we've forged a path for virtually anyone to join. Now, people who wish to join us, but do not fit our narrow field of membership requirements, can be eligible through our open-association partnership with The Community Impact Fund (CIF).



Here's how it works:

When an otherwise ineligible person wishes to join, they can become eligible for full credit union membership by joining CIF, an organization advocating for financial prosperity through education. We will enroll them in CIF, and will cover, in perpetuity, all membership dues on their behalf. As a member of CIF, they will be eligible to join the credit union, and will also have access to free financial literacy tools and resources.

To be clear, this effort to expand our membership eligibility is in no way related to our forthcoming rebranding. We've chosen to pursue this path as a means of strengthening the institution for all members. Going forward, we no longer have to turn away prospective members who don't fit our narrow charter scope, and that's good for everyone.

SCORE INSTANT SAVINGS ON EVERYDAY PURCHASES WHEN YOU REACH FOR OUR VISA CREDIT CARD



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bp AMOCO getGo CAFE* MURPHY USA CITGO FUELING GOOD Shell

