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THE NEWSLETTER OF LAKE COUNTY EDUCATIONAL FEDERAL CREDIT UNION

WINTER 2023

A Visa Card for Building Credit

Whether You're a Young Adult Looking to Establish Credit, or an Old-Timer with a Few Credit Hiccups, Learn How We Can Help You Build Credit Like a Boss

Believe it or not, even if you have no credit history or a low credit score, a Visa card might be more attainable than you think.

We've got a credit-building Visa card program designed for young adults or people with bruised credit. It's called our Share Secured Visa, and it's an accessible way to build or repair your credit – with a solid rewards program, and no annual fee.

Sounds Intriguing, But How Does It Work?

Our Share Secured Visa card is a special type of credit card that offers you an opportunity to build or rebuild your credit with responsible use. This card requires a refundable security deposit that's held as collateral while the account remains open, not unlike a security deposit given to a landlord to rent an apartment. Your credit line will equal the amount of this security deposit, and no interest is applied to the deposit itself.

The card looks and acts like a traditional Visa card, because it is one. As you use your card responsibly and make on-time payments, your credit score will continue

to improve over time. With continual responsible card use, you can eventually qualify for our standard, unsecured Visa card, and will earn back your security deposit.

How long it takes to get the credit score you want depends on where you're starting from, and how you use your Share Secured Visa card, as well as other credit accounts and loans.

Can I Really Build Credit with a Share Secured Visa?

Absolutely, if you understand the fundamentals of building good credit: making on-time payments, keeping your balances low, and paying off your debts.

Building credit with a Share Secured Visa is all about practicing those positive habits. Use your card to make small everyday

purchases, and pay your statement balance in full each month, whenever possible. Avoid maxing out your card, and try to pay down any debts you've had before you opened your Share Secured Visa card. The more effort you put into actively building your credit, the faster you'll achieve a good credit score.

If you're just entering young adulthood, or are trying to get your finances back on

track, our Share Secured Visa card is a phenomenal tool for establishing a positive credit history. Use it to work your way toward all of the benefits that good credit has to offer.



Exclusive Member Discounts on Tax Prep

We are happy to bring you member discounts on tax prep solutions this tax season.

Members can save up to \$15 on TurboTax federal products when you scan the QR code (right).

New H&R Block clients save \$25 on in-office tax prep services and returning clients get the Tax Identity Shield® add-on for FREE (\$35 value).

Scan the QR code to get your discounts or visit taxservices.lovemycreditunion.org

Visit <https://taxservices.lovemycreditunion.org> for offer details and disclaimers.



Feeling crushed by surging interest rates? Boy, we all know the feeling. Take advantage of our spectacular “Stop the Squeeze” balance transfer promotion, and give yourself some breathing room.

With an ultra-low promotional rate of 6.99% APR* for twelve full months, and no balance transfer fee, this deal is a veritable godsend.

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 save on interest for a full year. Whether you currently carry our Visa card, or would like to apply for one of your own, this extraordinary opportunity has your name all over it.

If you shop around, you’ll find that the average processing fee for most balance transfer offers ranges from 3% to 5% of the amount being transferred, up-front, and on top of the promotional APR. Ours, on the other hand, is completely fee-free.

If there’s one thing we’ve learned after 68 years of service, it’s this: Our members know a good deal when they see one. Pounce on this one, and spare your wallet from getting juiced.

*APR = Annual Percentage Rate. 6.99% 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 2, 2023 to March 31, 2023, and is subject to change or end at any time without notice. Membership required. Federally insured by NCUA.



Annual Meeting: Save the Date

This year, our 68th Annual Meeting will be held on March 6, 2023 at 6:00 p.m. Once again, the event will be hosted online, although we will be accepting a

limited number of members at our Painesville branch who are unable to access the Internet. Sorry, no pie this year, but we will be awarding cash prizes. Whether you attend virtually or in-person, the odds of winning are the same, so we strongly encourage online attendance. This February, stay tuned to your email and our website for complete event details and registration.

2023 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. The Nominating Committee has designated for re-election the following incumbents whose terms will expire at our 68th Annual Meeting, held online on March 6, 2023:

Mary Ann Bittner, President
Mary Ilenin, Director
Jim Perry, Director

If you would like to serve on the Board of Directors, you must submit a written request to the Nominating Committee by February 10, 2023. Include your membership number and your reason for wanting to apply for a seat on the board. The minimum qualifications for eligibility are:

- 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
- Must not pose 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 Jr. Day: January 16
Presidents Day: February 20

