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THE NEWSLETTER OF LAKE COUNTY EDUCATIONAL FEDERAL CREDIT UNION

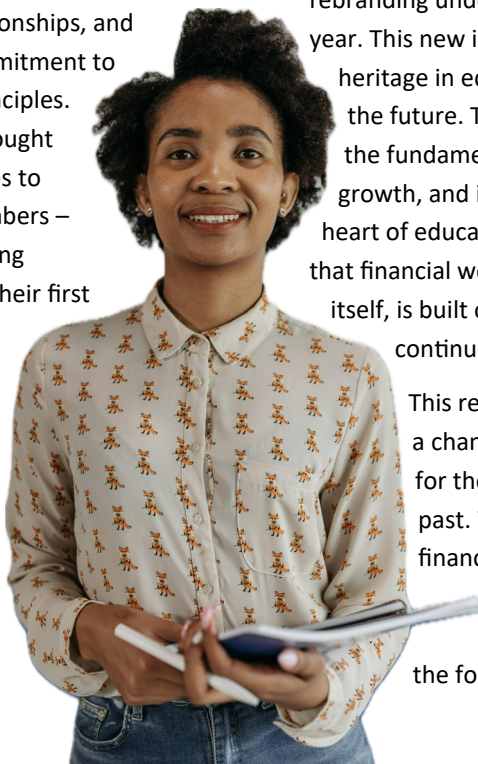
WINTER 2025

A New Theory of Excellence: 70 Years in the Making

With Seven Decades of Service Under Our Belts, We're Driven by Tomorrow's Vision

As we enter 2025, we are awash with gratitude and excitement as we celebrate a remarkable milestone – the 70th anniversary of your credit union. From our humble beginnings in 1955 at Riverside High School, we have grown into a trusted financial partner for the Northeast Ohio education community. Looking back on these seven decades, we are reminded of the profound impact that dedicated educators have had on our region, and how privileged we have been to serve those who shape future generations.

Our journey has been one of steady growth, meaningful relationships, and unwavering commitment to our founding principles. Each year has brought new opportunities to support our members – from helping young teachers secure their first home loans to assisting retiring educators in planning for their next chapter. We've evolved our services to meet your changing needs while



maintaining the personal touch that sets us apart from other financial institutions.

A particularly meaningful moment in our history came in 2018 when North Olmsted School Employees Credit Union, founded in 1963, joined our family. This union of two organizations, each with deep roots in educational service, created a stronger foundation for serving our members. The shared values, expertise, and commitment to excellence that both institutions brought to this partnership have enhanced our ability to serve you and your family.

As you know, your credit union will be rebranding under the name "Theory" this year. This new identity reflects both our heritage in education and our vision for the future. The word "theory" speaks to the fundamental principles of learning, growth, and innovation that are at the heart of education. It represents our belief that financial well-being, like education itself, is built on sound principles and continuous learning.

This rebranding represents not just a change in name, but our vision for the future while honoring our past. We recognize that the financial landscape is evolving rapidly, and we are committed to staying at the forefront of these changes.

Our new identity as Theory will allow us to embrace innovation while maintaining the personal service and understanding that have been our hallmarks since 1955.

The loyalty and support you have shown us throughout the years have made us who we are today. Every milestone we've achieved, every service we've improved, and every member we've helped has been possible because of your trust in us. Your stories – of first cars purchased, dream homes acquired, children sent to college, and retirements secured – are the true measure of our success.

We see endless possibilities ahead – opportunities to grow, to innovate, and to better serve the educational community that has been our home for seven decades. As we embrace these challenges, we will carry forward the values that have guided us since our founding: integrity, service, community, and dedication to our members' financial success.

Thank you for being part of our story. Your trust and partnership have made these past 70 years possible, and we look forward to writing the next chapters together.



Slice it in Half

Are you carrying balances on high-interest credit cards? You're not alone. The average credit card interest rate has soared to over 20% at most major banks, making it increasingly difficult for cardholders to pay down their debt. Every month, more of your payment goes toward interest rather than reducing your principal balance.

There's a better way. Our Visa credit card offers a smarter solution with rates as low as 9.8% APR* – less than half what many banks charge. Even better, we charge no balance transfer fees, unlike most banks that typically charge 3-5% of the transferred amount.

How Much Could You Save?

Let's look at a real example. Say you're carrying a \$5,000 balance on a card with 22% APR. By transferring that balance to our Visa card at 9.8% APR, you could:

- Save over \$600 in interest in the first year alone
- Pay down your balance faster since more of each payment reduces principal
- Simplify your finances by consolidating multiple cards into one payment
- Avoid balance transfer fees that could cost you \$150-\$250 at other institutions



Half is Happiness

The difference between 22% and 9.8% APR may not seem dramatic at first glance, but it has a massive impact on your ability to become debt-free. At 22% APR, nearly half of your minimum payment goes to interest charges. By contrast, at 9.8% APR, you'll pay less than half the interest, allowing you to make real progress on reducing what you owe.

As a member-owned financial institution, we're able to offer these significantly lower rates because we put our members' financial wellbeing first, rather than maximizing profits for shareholders like big banks do.

*APR = Annual Percentage Rate. APR starts at 9.80%. Rate varies based on creditworthiness. All loans subject to approval. Rates and terms subject to change without notice. NCUA insured. Equal Housing Opportunity.



The Board of Directors, elected annually by members, oversees the credit union's direction and protects members' long-term interests. The following incumbents are designated for re-election at our 70th Annual Meeting:

Patricia Hall-Miller, *Vice President*

Patricia Hall-Miller has been a dedicated member of the credit union since 1974 and has served on its Board of Directors since 1998. After a distinguished 35-year career in education, she retired from Madison Local Schools in 2008. Patricia is committed to continuing her service on the Board and contributing to the credit union's growth and success.

Marietta Lipps, *Director*

Marietta Lipps has been a loyal credit union member since 1971 and is honored to seek a sixth term on the Board of Directors. A retired educator from Riverside Local Schools, Marietta is also a licensed Ohio Realtor. She brings decades of experience and a deep commitment to the credit union's mission.

Jim Perry, *Treasurer*

Jim Perry serves as Treasurer on our Board of Directors, where he has been an active member since 2008. A 1987 graduate of Riverside, Jim brings valuable real estate expertise to the board through his work as a realtor and property manager. A devoted family man and father of two, Jim remains deeply committed to ensuring the continued success and growth of our credit union.

To apply for a board position, submit a written request with your membership number and motivation for serving to the Nominating Committee by February 14, 2025. Eligibility requirements:

- Age 18 or older
- Member in good standing for 5+ years
- Bondable
- No conflicts of interest



The Committee will not recommend candidates with poor credit history, loan/share charge-offs with Lake County Educational FCU, or criminal records involving dishonesty or breach of fiduciary duty.



Love Us?

Rate Us, Pretty Please



Holiday Closings

Jan 20: MLK | Feb 17: Pres

Why So Nosey?

To us, your security is our top priority. We understand it can feel inconvenient when we ask for your photo ID or request to verify personal information, especially if you've been a member for years. However, these measures are essential to protecting your accounts and ensuring compliance with federal regulations.



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Fraud and identity theft are ever-present threats in today's world. By verifying

your identity during transactions, we can prevent unauthorized access to your accounts. This simple step ensures that only you—or those you've authorized—can manage your finances. Even if our staff recognizes you, these safeguards protect against evolving scams, like impostors attempting to pass as trusted members.

We don't take your trust lightly, and we want you to feel confident that your credit union is looking out for your best interests. While the occasional request for an ID or updated information might feel repetitive, it's all part of a broader effort to protect your financial well-being.