

MEMBER NEWSLETTER



LORMET
COMMUNITY
FEDERAL CREDIT UNION

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Current Rates!



ALERT

GIFT CARD SCAMS ARE ON THE RISE!



Legitimate organizations will **NOT** ask you to purchase a gift card to make a payment over the phone. **THIS IS A SCAM!** Remain vigilant and keep your account safe from fraudsters.

Learn more at LorMet.com/scams



Housing Market Reaches New Heights

Soaring home values and all-time low-interest rates have created a unique lending environment, and an opportunity for homeowners to tap into their home's equity.

Home prices saw the highest growth in over 15 years during March 2021, according to the S&P Case-Shiller National Home Price Index.

Industry experts believe this unprecedented growth can be attributed to a combination of factors; including a continued shortage of homes on the market, exponentially higher cost of lumber, and stimulus checks encouraging potential buyers.

Despite the increased competition in the housing market, these conditions could prove beneficial for

homeowners planning to stay in their current homes.

With home values at an all-time high and interest rates at an all-time low, the market has created a unique opportunity for homeowners to tap into their home's equity for updates and improvements around the house.

A Home Equity Line of Credit can help finance a summer home improvement project, pay tuition, or even consolidate high-interest debt. **Visit a LorMet branch or call (440) 960-LOAN and talk with a Loan Officer to see how we can help!**

Financial Literacy 101



Pictured: Amherst Branch Manager, Gil Navarro, meets with Mrs. Sexton's 6th-grade class.

This February, we had the pleasure of meeting with Mrs. Sexton's 6th-grade language arts class from Amherst Junior High, educating students about financial literacy. Although we would have loved to visit them in the classroom like in years past, this meeting

was completed virtually over Zoom. The students joined Amherst Branch Manager, Gil Navarro, and later designed ads for LorMet as part of the Design-an-Ad program, a community collaboration between Amherst Junior High and The Chronicle-Telegram.

LorMet Steps Up in Moment of Need

Member donations were matched this spring, helping us reach the milestone of \$100,000 in donations for Second Harvest Food Bank since 2016.



Recognizing the overwhelming need at local food banks due to the pandemic, we launched an emergency member match campaign to support Second Harvest and their Harvest for Hunger campaign this spring, raising a total of \$26,981 after LorMet's match.

LorMet supports Second Harvest Food Bank annually, presenting the charity with over \$100,000, estimated to provide over 500,000 meals since 2016.

Although this was our second member match campaign in seven months, we still plan to launch our usual fall campaign in November of 2021.

We thank our members for their compassion and generosity throughout these challenging times in our community.



Pictured (left to right): Second Harvest President Julie Chase-Morefield, LorMet Director of Marketing Andrew Krieger, and LorMet Vice President Shavena Brown.

Updates to Fees and Charges Schedule | Effective July 31, 2021

Increased Transaction Limits

MasterCard Debit Card POS Limit	\$2,500.00
ATM Withdrawal Limit	\$800.00

Schedule of Fees and Charges

Primary Savings Account: Monthly Account Maintenance Fee (if minimum average daily balance is not met and no other relationship, loan, or credit card. Members age 21 and over)*	\$9.75
Legacy Checking Account Fees: Monthly Service Charge (if combined minimum average daily balance (\$750.00) is not met in linked accounts, or no loan or credit card.)	\$8.95

Other Service Fees

Automatic Transfer Fee (per transfer)	\$1.00
Check Copy (per item)	\$5.00
Dormant Account Fee (monthly fee after one (1) year if balance less than \$2,500)	\$7.50
Incorrect Address-Returned Mail/Email Fee	\$7.50
Statutory Recurring Remittance (Child Support) (per item)	\$10.00

EFT Fees

ATM Deposit Correction Fee	\$10.00
Non-LorMet ATM Inquiry Fee	\$0.50
Non-LorMet ATM Transaction Fee	\$2.00

*Monthly Account Maintenance and/or Service Charge fees may take your account negative.



LorMet Community Federal Credit Union is a community not-for-profit member-owned financial cooperative with over 21,000 members and over \$230 million in assets. LorMet offers financial services to all of Lorain County, Bay Village, Rocky River, and Westlake, Ohio.

BANK ONLINE AT WWW.LORMET.COM

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