



# NEWSLETTER

4TH QUARTER, 2024



VISIT OUR WEBSITE



EST.

70<sup>th</sup> Anniversary

1954

# MEMBER APPRECIATION



We appreciate you!! On the first Friday of every month stop in your local branch and let us remind you why banking is better with a credit union. Spin the prize wheel for Ohio Catholic swag and let us say thank you for being a member. To celebrate our 70th Anniversary, we are randomly awarding a \$70 gift card each month! Congratulations to winners Thomas Lee, Stanley Levanduski and Christine Saltzman.

Ohio Catholic offers many convenient ways to complete your banking. Choose from our mobile app, online banking, Member Service Center, or in one of our five branch locations. What can we help you with this fall? Looking to buy a new car or use the equity in your home? Call the experts in our Loan Zone and schedule an appointment with a loan officer either virtually or at one of our branch locations. Look for exciting changes in the coming months as we always keep convenience, great rates, and great service our priority. **Be sure not to miss our last 2024 Member Appreciation Day on December 6!**



## IS YOUR CONTACT INFORMATION CURRENT?

Please be sure to keep your contact information current with Ohio Catholic FCU. Important information includes name changes, telephone number, email address, and mailing address. Emails are a way for us to quickly contact you with information regarding your accounts and operational information like weather closures or online issues.

If you unsubscribed and need to opt back in, please [click this link](#) and fill out the form, or call Member Services at (888)696-4462.

# DO I NEED A WILL OR A LIVING TRUST?

We all strive to be financially responsible, from paying bills on time to investing for retirement and being smart shoppers. Another way to exercise financial responsibility is to plan for your estate when you pass away. Did you know there is an option besides a will? A living trust may actually be a better option, depending on your financial portfolio and family situation.

A few differences between a living trust and a will include:

**Purpose** – A will outlines how your assets should be distributed after your death, where a living trust allows you to manage your assets and how they are distributed, both during your lifetime and after.

**Probate**—A will usually requires probate, a court-supervised process that can take time and incur costs. A living trust avoids probate, which allows faster asset distribution to beneficiaries and avoids extra costs.

**Privacy** – A will becomes a public document after probate, where a living trust remains private and does not become public record.

**Incapacity** – A will only takes effect after death and does not address the management of your assets if you become incapacitated. A living trust can include provisions for managing your assets if you become incapacitated without the need for a court-appointed guardian.

**Flexibility** – A will can be amended or revoked, but it only covers what happens after death. A living trust is more flexible, allowing for changes in asset management both during your life and after death.

In some situations, a living trust has advantages for your particular circumstances. Some of these include providing for minor children or special needs beneficiaries, avoiding probate to give more immediate access to beneficiaries that might need the assets, managing out-of-state property, and complex family dynamics. The privacy of a living trust keeps the courts out of your wishes for inheritance to minor children or beneficiaries with special needs. Avoiding probate speeds up the access to assets for your beneficiaries. If you have property in multiple states and don't have a living trust, you would be subject to probate in each state, adding costs to your estate and time before the property can be distributed to heirs. With complex family dynamics, such as a second marriage or complicated family relationships, a living trust allows you to specify in greater detail with customized instructions how your assets should be managed and distributed.

A will can be sufficient and cost-effective for a simple estate with fewer assets and straightforward distribution of assets.

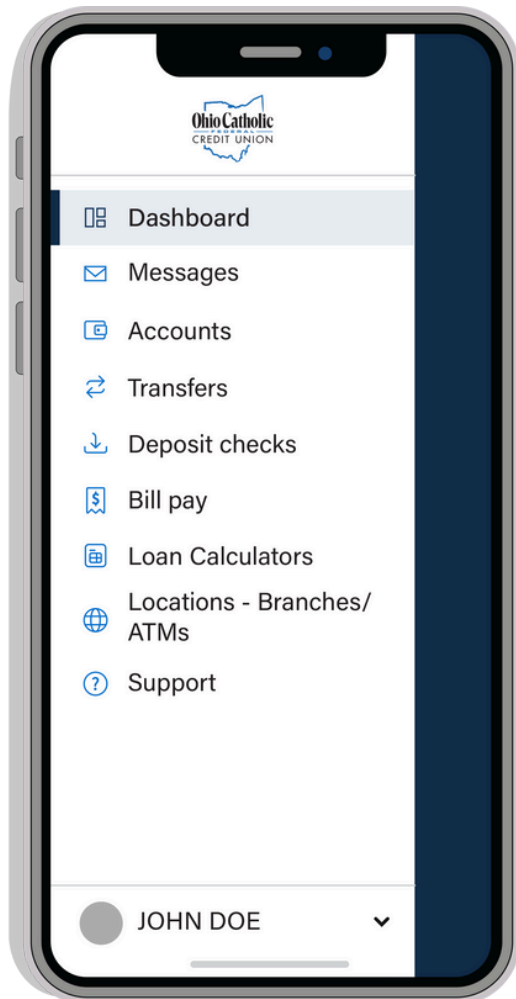
According to Nerdwallet, the cost of a will can range from \$0 to \$1,000, depending on the complexity and size of the estate and how it is created (DIY, online, via an attorney). The costs for a trust can be \$160 to \$600 for a simple online trust and around \$3,000 and up for complex trusts.

There are many considerations when deciding whether a will or a living trust is your best option. What is important is to begin planning and contact a law professional to ensure you implement a will or trust to protect and pass down your hard-earned assets according to your wishes.

# OUR MOBILE APP IS AN EASY WAY TO CONTACT MEMBER SERVICES!

Have a question? Message the Member Service Center through the mobile app. You can even video chat!

Pay bills, transfer funds, apply for a loan, make mobile deposits and more!



Safe, secure, and convenient! Our mobile app gives you all the great features of online banking right on your phone. With two-factor authentication, you know you are banking securely. You can message our Member Service Center and even video chat to receive our personal service right from your device.

**Use the QR code to scan and download from your app store, or look for Ohio Catholic Mobile when you visit the App Store or Google Play.**



## 2024 REMAINING HOLIDAY SCHEDULE

### All Offices and the Member Service Center Closed

Columbus Day, October 14  
Veterans Day, November 11

Thanksgiving Day, November 28  
Christmas Day, December 25



# Ask Bill

Bill Lebus  
Loan Zone Manager, VP

**Q: I have heard about Credit Life and Disability Insurance. Can you explain what this covers and why I would consider purchasing a policy?**

**A:** Credit Life and Disability Insurance provides stability by covering loans should borrowers become disabled or pass away; its purpose being to lower risk for lenders while offering peace of mind to borrowers alike. Getting familiar with its advantages and drawbacks can aid financial planning efforts as well as risk management efforts.

### **Definition of Credit Life and Disability Insurance**

Credit Life and Disability Insurance provides peace of mind to borrowers by eliminating debt as an added strain during stressful times. By protecting against sudden deaths or total disability, it lessens lender risk while offering peace of mind to borrowers and their families alike.

Individual life and disability policies offer coverage in case of death or permanent disability of an insured borrower; in such an instance, their loan balance would be covered. Commonly known as Loan Protection or Paid Security Contract contracts, this financial risk mitigation strategy seeks to address high-value loan exposures.

This service protects borrowers against their debt obligations without burdening family members, covering multiple loan types such as mortgages, personal loans, and auto loans to provide complete protection from future obligations that might arise.

### **Affordability in Modern Finance Solutions**

Individual loan insurance policies have become an indispensable safeguard against unmanageable debt should borrowers pass away or become disabled; their families don't face crippling payments upon death or disability and there is significant protection from financial instability caused by death and disability; coverage is available across various loan types for maximum peace of mind against financial instability caused by death and disability.

**Contact the Loan Zone to get your quote today! Call 216-478-0067, Monday through Friday, 8:30 AM to 6 PM or Saturdays 9 AM to 1 PM.**

# ZELLE SCAMS

## An Overview of Recent Zelle Scams

Recent Zelle scams showcase fraudulent techniques used by scammers to exploit Zelle payment services. Scammers utilize methods like email phishing, impersonation, and unauthorized transactions to collect personal banking details from unsuspecting users. These tactics aim to siphon off money without the victim's awareness, highlighting the importance of understanding these schemes to avoid falling prey to such fraudulent activities.



## Phishing Emails in an Online Environment

Online scams involving Zelle often utilize phishing emails to deceive individuals. Scammers pose as legitimate entities, prompting recipients to click on suspicious links that mimic authentic sites to obtain login credentials and sensitive financial information. The sophistication of these fraudulent emails has increased, with AI technology enabling scammers to create convincing messages that deceive users into sharing personal data. It is crucial for users to stay informed and cautious, verifying sources before divulging any personal or sensitive information.

### Tips for avoiding phishing scams:

- Verify sender identity through official channels.
- Install anti-phishing tools for added security.
- Update passwords regularly to prevent identity theft.
- Exercise caution when clicking on unfamiliar links.

- Be vigilant for discrepancies in email communications.

## Protect Your Bank Details as Your Financial Defense

Safeguarding your bank details is crucial in mitigating risks associated with Zelle scams. By monitoring account activities, maintaining updated security measures, and using strong, unique passwords, users can enhance the security of their financial information. Avoid sharing sensitive data indiscriminately and engage in secure financial transactions to reduce the likelihood of data breaches.

### Steps to Increase Bank Security:

- Regularly review account statements for discrepancies.
- Ensure banking software is up to date.
- Use secure passwords and avoid sharing them carelessly.
- Conduct financial discussions in secure environments.
- Utilize encryption for secure communication channels.

To address Zelle scam concerns effectively, implementing stringent security measures and educating users on recognizing and reporting suspicious activities are essential. Utilize tools like anti-phishing software and two-factor authentication to enhance protection against online threats. Regularly updating passwords and staying vigilant can help prevent falling victim to scammers' tactics.

#### **Steps to Take to Combat Zelle Scam Issues:**

- Strengthen security protocols with two-factor authentication.
- Stay alert using anti-phishing tools.
- Regularly update

passwords for enhanced security.

- Report any suspicious activities promptly.
- Be proactive in safeguarding against potential scams.

The rise in Zelle scams underscores the importance of robust security measures and user awareness programs to safeguard personal banking details. By utilizing anti-phishing tools and two-factor authentication, individuals can mitigate financial risks associated with fraudulent schemes. Stay vigilant and proactive in protecting against potential threats in the digital payment landscape.

## **CONSIDER A CREDIT CARD FROM OHIO CATHOLIC FOR YOUR HOLIDAY SHOPPING**

Ohio Catholic offers a credit card with Great Rates and Great Rewards!

The Mastercard Rewards Card offers NO annual fee, low interest rates, and you earn points on every dollar spent. Transfer a balance to your card and save on high-interest debt. For a standard, nonpromotional balance transfer, there is no balance transfer fee! Speak with an Ohio Catholic representative for all the details.

Look for our 5.99% APR balance transfer promotion starting in October.\*

The holidays have enough stress so reduce the interest on your holiday spending this year with a Mastercard from Ohio Catholic.

#### **Tips for keeping your information safe when using a credit card:**

1. Never shop on public WIFI. While a VPN can help, it is best to use your secure WIFI at home when making holiday purchases online.
2. Check for skimming devices on card readers on gas pumps or other card terminals. Tapping your card for payment can be more secure than inserting the card.
3. Be wary of sales that are too good to be true, because they probably are a scam. Scammers can create websites that look realistic but you may pay for merchandise that you never receive.

**For additional information, rates, and to apply today, contact your local branch, Member Services, or the Loan Zone!**

\*APR = Annual Percentage Rate. Subject to creditworthiness, Ohio Catholic FCU lending policies, and membership eligibility. The 5.99% APR is a promotional rate on balance transfers from another financial institution made between the promotion period October 1, 2024 through December 31, 2024. Promotional APR of 5.99% is valid for 12 billing cycles from the date of first qualifying transfer. The APR on all other transactions and balances on your account will remain at the applicable rate in accordance with your credit card agreement. Other fees may apply. The maximum APR is 17.99%. The interest rate on qualifying balance transfers will remain 5.99% APR unless the account becomes delinquent and/or over the limit. All payments will be applied to the highest interest rate first. Existing Ohio Catholic FCU credit card/loan balances are not eligible for the promo rate. All balance transfers made during the promotional period will be subject to a fee of 3.00% of the transferred amount. Minimum balance transfer amount of \$500.00. All promotions are subject to the purchase of one \$5.00 membership share required to be maintained in your share savings account. Reward points and/or Cash Back will not be awarded for balance transfers. Ohio Catholic FCU may discontinue or modify this offer without notice. Federally insured by NCUA.

# Ohio Catholic Federal Credit Union

## MONEY MARKET

# 4.50% APY\*

When you deposit  
\$25,000+ of new money.

\*APY = Annual Percentage Yield. Subject to Ohio Catholic's standard deposit policies and membership eligibility. The advertised rate is the maximum rate available. In order to receive the promotional rate: the initial \$25,000 of funds must be new money not currently on deposit at the credit union; the money market must be open during the promotional period ending December 31, 2024. This promotional money market is only available for personal memberships, business and organizational/non-profit memberships are not eligible. Rate is a variable rate and may change at any time without notice. If the balance falls below \$25,000 no dividends will be earned for that period. All stated minimum deposits to open are in addition to the purchase of one \$5.00 membership share required to be maintained in your share savings account. Fees may reduce earnings. Insured by NCUA.



[www.OhioCatholicFCU.com](http://www.OhioCatholicFCU.com)

Stop into one of our  
**5**  
convenient locations!

### **Garfield Heights**

13623 Rockside Road

### **Macedonia**

8600 Alexandria Drive

### **Strongsville**

16488 Pearl Road

### **Akron**

2720 S. Arlington Road

### **North Canton**

210 Applegrove St. NW

**Or Call**

### **Member Service Center**

(888) 696-4462

### **The Loan Zone**

(216) 478-0067