

Merger Updates

We are excited for the upcoming merger of Lake Community Federal Credit Union into Buckeye State Credit Union! Below is a general timeline so existing Lake members know what to expect.

September 30, 2022- The legal merger takes place at the end of the day. This means that Lake's charter will be officially dissolved, and all assets and liabilities owned by Lake will now fall under Buckeye State Credit Union. Funds on deposit at Lake will now be covered under [American Share Insurance](#) instead of the National Credit Union Share Insurance Fund.

October - February - Lake members will continue to use your accounts as you do today at the Hartville office, or your existing online banking services. Your account will continue to be governed by the account agreement and fee schedule that you received when you opened your account at Lake, with the only difference being the manner in which your funds are insured.

February 2023- This will be the big month! During this month you will receive an updated account number associated with Buckeye's routing number, new checks and a new debit card. You'll want to hold these items in a secure area until they become active and effective 3/1/2023. *You can activate your new debit card as soon as you receive it, but it will not be able to be used until 3/1/2023.

March 1, 2023- This is the day when the member data from the two credit unions will be merged together, and your new account number will take effect. We'll ask Legacy Lake members to reach out to any merchants that you use to provide them your updated routing and account number. We know this doesn't happen overnight so automatic transactions (ACH) that come in using Lake's routing number will continue to post to your new account number until 7/1/2023.

March 2, 2023- Legacy Lake members will be able to walk into any Buckeye office to do their banking, and Legacy Buckeye members will now also be able to receive service at the Hartville office.

- AD&D Insurance- If you have enrolled in the free AD&D insurance program offered by Lake through TruStage, that insurance will stay in effect until 5/01/2023, when it will carry over to a similar coverage through Franklin Madison.
- Checks- Checks written off a Lake share draft account prior to 3/1/2023 will continue to post to the new Buckeye account number. We ask that you discard your Lake checks on 3/1/2023 and use your Buckeye checks from that point forward.
- Credit Cards- you will not receive a new credit card as part of the merger
- Health Savings Accounts- These accounts will not be transferring to Buckeye. We request that those accounts be closed prior to Dec 31, 2022 with further information to come to those affected members.
- IRAs- These accounts will not be transferring to Buckeye. We request that those accounts be closed prior to Dec 31, 2022 with further information to come to those affected members.
- Share Certificates- any certificates at Lake will transfer to Buckeye with their existing rates
- Loans- any loans at Lake will transfer to Buckeye with their existing rates

Possible Downtime

We do expect some downtime of services to take place on Tues Feb 28th and Wed March 1st. As we work with all of the third party vendors, we'll have more detailed timeframes but at this point here is what you can anticipate.

Feb 28, 2023- Lake debit cards will be turned off at some point during the day, as will online banking. The Lake office will be closing early to help facilitate the transfer of data that evening.

March 1, 2023- All offices will be closed to facilitate the smooth transfer of data and pending transactions. Any ACH transactions and checks that come in overnight on 2/28 or during the day on 3/1 will continue to post to the new account, and even though the branches will be closed, transactions can be made with the Buckeye debit cards.

We will work with our vendors to ensure that the amount of downtime is as minimal as possible!