



First Federal of Lakewood

family tree

Dear Customers and Friends, In 2008, our country and region experienced an unprecedented financial and economic implosion which affected all of us. However, in spite of this most challenging environment, we are pleased to report that we are weathering this storm and that First Federal of Lakewood remains safe, strong and secure. We are also proud of the fact that because we have a strong capital position, we do not need any government funding assistance and have the ability to sustain ourselves and control our own destiny.

Although we are still in the midst of a recession, we see positive signs for optimism and growth. At the beginning of the year we made key personnel changes designed to strengthen and grow our residential and commercial loan production capabilities. These moves have already led to impressive results. We hired six sales representatives since the beginning of the year and set a historical record by closing over \$100 million in single family home loans in the 1st quarter of 2009. As of March 31, 2009 our overall loan market share in Cuyahoga and Lorain counties grew from 20th position in 2008 to 7th in 2009.

We pledge our continued commitment to work hard every day to earn your business and provide superior customer service. New products and services recently introduced or under development include: Auto and Boat



Loans, an ATM program with Huntington Bank and Remote Deposit and Investment Sweeps for business clients. See articles in this issue to learn more.

During our 74-year history, we have continued to embrace our guiding principles, stayed true to our core values and our mission and focused on serving the needs of "Main Street" and not "Wall Street." As a mutually structured community bank, we have the benefit of remaining totally focused on our customers and the communities we serve without outside pressure from analysts and stock speculators.

Our tag-line is "We've Been Here. We'll Be Here." and we do not view this as mere words, but as our commitment to you, our customers.

In closing, we appreciate your continuing business and loyalty, and thank you for choosing First Federal of Lakewood as your trusted financial partner.

Sincerely yours,

Gary R. Fix
President and CEO

Personnel News



Executive Appointments:

Gerald Buck has been named Executive Vice President. He will oversee lending and retail banking divisions.



Tom Fraser has been named Senior Vice President of Lending. As Chief Lending Officer he will be responsible for growing residential and commercial lending results.



New Hires:

Rig Goss, Vice President of Commercial Real Estate, First Federal Lending, Solon office.



Kennaird Stewart, Vice President of Commercial Real Estate, First Federal Lakewood, Lakewood branch.



Richard Bertman, Mortgage Loan Originator, First Federal Lending, Solon office.



Peter Loeb, Mortgage Loan Originator, First Federal Lending, Columbus office.



Sherry Marshall, Mortgage Loan Originator, First Federal Lakewood, North Ridgeville branch.



Shane Hruby, Mortgage Loan Originator, First Federal Lakewood, Brunswick branch.



NEWPRODUCTS

By Land and By Sea: Auto and Boat Loans



Whether you travel by land or by sea, First Federal of Lakewood has you covered. We now offer automobile and marine loans, at great rates, for both new purchases and to refinance current vehicles. To learn more and speak with our auto and marine loan specialists, call 216.529.2976.

New Business Services



Remote Deposit and Sweep Accounts

At First Federal of Lakewood we continue to add new products and services to meet your growing business needs. We recently introduced Remote Deposit and Investment Sweep Accounts to expand our Cash Management offering.

With Remote Deposit, businesses can deposit checks to their FFL business accounts through a scanner connected to their office computer. The product is safe, secure and easy to use. Remote Deposit is designed for businesses of all sizes and can help them save hours of commuting time each month.

We also introduced Business Sweep accounts to help companies manage their daily cash flow for maximum benefit. These accounts are designed to allow businesses to earn interest on excess funds, while keeping funds available to meet short term needs.

Contact your Branch Manager or Customer Service & More at 216.529.2700 to learn more about these new products.

PRODUCT & SERVICES SPOTLIGHT

It's a Great Time for First-Time Homebuyers

We understand how exciting – and stressful – buying a new home can be, especially for first-time homebuyers.

While you should never consider purchasing a home unless you are financially prepared to do so, there are many factors that make this an especially good time to consider buying your first home:

- *Interest rates are very competitive*
- *Housing prices have fallen, stock is up and it remains a buyers' market*
- *The federal government is offering a tax credit of up to \$8,000 for first-time homebuyers*



Member FDIC



First Federal of Lakewood mortgage loan originators are dedicated professionals available to help you through the entire home buying process. They can help you decide if now is the right time to get started, determine how much home you can afford, figure out if you qualify for the \$8,000 federal tax credit and make you feel at ease throughout the entire process.

Call us today at 216.529.LOAN (5626) to schedule an appointment to see if now is the right time for you to consider buying your first home.

Our ATM Network Has Grown!

We're Making It Easier For You To Access Cash



First Federal of Lakewood is excited to announce a major expansion in our ATM network that provides our customers with special access to Huntington Bank's ATMs. The combined network of FFL and Huntington ATMs exceeds 1,375 terminals in Ohio and surrounding states.

While some customers will be charged \$1.50 for Huntington Bank ATM withdrawals, we have a number of packages that allow First Federal customers to receive free, unlimited access to Huntington's ATMs.

To see if you already qualify for free Huntington ATM transactions, contact your branch or Customer Service for details. *Be sure to ask about free ATM access on all Student Checking accounts.*

Annual Cleveland Foodbank Checking Promotion



On May 5, 2009 Gary Fix, President, CEO and Managing Officer of First Federal of Lakewood, presented a \$3,500 check to the Cleveland Foodbank on behalf of First Federal for its annual branch-wide checking account promotion. First Federal donated \$5 for each checking account opened Sept. 1 through Dec. 31, 2008.

“I am very proud to participate in this worthy cause for our fifth consecutive year, especially during these troubling economic times when many of our friends and neighbors are suffering through job loss and require services like the Foodbank,” Fix said.

The Cleveland Foodbank uses donated funds to make food available to local hunger centers for free. Each donation of one dollar allows the Foodbank to provide enough food for three nutritious meals for local hunger centers to distribute to local families.

“This year, demands for the Cleveland Foodbank’s services are up 21 percent from a year ago,” said Julie Anne Simmonds, Director of Fundraising.

For further information and to donate to the Cleveland Foodbank, visit www.ClevelandFoodbank.com.

Investment Services Department Changes Its Name

New Name, Same Trusted Service

You may have noticed that our Investment Services Department has a new name and look. On December 15, 2008 we selected PrimeVest to be our broker dealer, and we are now known as **FFL Investment Services, located at First Federal of Lakewood.**

The transition to PrimeVest should be seamless for our customers. Our entire sales and management team remains intact and customers should expect to receive the same level of excellent customer service they enjoyed in the past.

We selected PrimeVest as our partner based on the tools and support they bring to the relationship. Their advanced technology, reporting tools and product research are enhancements our customers will appreciate.

Contact an Investment Adviser Representative at 216.529.2700 with any questions you may have regarding this change.



Securities offered by
PRIMEVEST FINANCIAL SERVICES, INC.,
an independent, registered broker-dealer.
Member SIPC. Not FDIC Insured.

All non-deposit investment products, including securities, and investment advice regarding such products are offered by Financial Network Investment Corporation (“Financial Network”), member of the SIPC. Financial Network is not an affiliate of First Federal Savings & Loan Association of Lakewood.

First Federal of Lakewood Investment Services Department is a department, not a separate affiliate, of First Federal Savings & Loan Association of Lakewood. Neither

First Federal of Lakewood nor its Investment Services Department provides non-deposit investment products or investment advice.

Investments are:
NOT FDIC INSURED
NO BANK GUARANTEE
MAY LOSE VALUE
NOT FEDERAL GOVERNMENT AGENCY INSURED
NOT A DEPOSIT

Branch Contact Information

Avon

36839 Detroit Rd. • 440.934.0314

Avon Lake

32812 Walker Rd. • 440.930.5161

Brunswick

1812 Pearl Rd. • 330.273.0012

Fairview Park

22380 Lorain Rd. • 440.716.9708

Lakewood

14806 Detroit Rd. • 216.221.7300

North Olmsted

26614 Lorain Rd. • 440.777.9000

North Ridgeville

34385 Center Ridge Rd. • 440.327.1311

Olmsted Township

26908 Cook Rd. • 440.235.7154

Rocky River

20425 Center Ridge Rd. • 440.895.9586

Strongsville

14244 Pearl Rd. • 440.572.6080

Westlake/Crocker

2035 Crocker Rd. • 440.835.4409

Westlake/Detroit

24441 Detroit Rd. • 440.871.4667

Branch Hours:

Mon.-Thu. 9-4, Fri. 9-6, Sat. 9-1

Auto Teller Hours:

Mon.-Thu. 8-4* (*no Drive-up at Strongsville
Fri. 8-6 or Westlake/Crocker)
Sat. 9-1

TellerPhone:

216.529.5600 • 1.800.966.8400
(outside Cuyahoga County)

Email Comments & Questions:

info@FFL.net

Customer Service & More:

216.529.2700 • 1.800.966.7300
(outside Cuyahoga County)

Customer Service Hours:

Mon.-Thu. 8-5, Fri. 8-6, Sat. 9-1

Online Service & Banking:

www.FFL.net

First Federal Lending

Columbus Office

128 County Line Rd. West, Suite C • 614.410.5115

Solon Office

31500 Bainbridge Rd., Suite 5 • 440.498.9900



Message from Gary Fix



Good News for First Time Homebuyers



Introducing New ATM Program



Annual Foodbank Fundraiser



14806 Detroit Ave.
Lakewood, Ohio 44107-0032

PRESORTED
STANDARD
US POSTAGE PAID
CLEVELAND, OH
PERMIT NO 1723



Summer 2009

CONSUMER CORNER



First Federal of Lakewood
familytree

Beware of Credit Repair Scams

As the economy tightens, many consumers are working hard to get their finances in order, and we are seeing more ads for companies that offer credit repair services. These ads tend to suggest that debt can be significantly reduced and bad credit can be easily erased, but the Ohio Attorney General cautions customers to beware. Complaints for Collections/Credit Reporting services are on the rise.

In their Credit Repair Scams brochure, the Attorney General provides the following tips to help consumers improve their credit score on their own, for little or no cost.

How to improve your credit score:

- *Always pay your bills on time. One late payment can hurt your credit score.*
- *Reduce your borrowing. Don't take on new debt to pay old debt.*
- *Keep balances low and make more than the minimum payment.*
- *Check your credit report for free at www.annualcreditreport.com.*
- *If you find any mistakes, immediately notify the appropriate credit reporting company in writing.*
- *If you can't pay your bills, contact your creditors immediately and arrange a payment plan.*
- *Contact a non-profit credit counseling service in your area for advice.*

Questions to ask credit repair service providers:

- *Are you in compliance with the Ohio Debt Adjusters Act?*
- *What services do you offer that I can not do myself?*
- *How much do you charge for your services?*
- *What proof will you provide me that you are negotiating with my creditors?*
- *What are your cancellation and refund policies?*

For more details on how Ohio's Attorney General can help, visit www.ag.state.oh.us or call 1-877-AG4OHIO (1-877-244-6446).

