

Items of Interest

The Quarterly Newsletter of the Merck Employees Federal Credit Union



Spring 2020

Members Have Many Options to Conduct Credit Union Business Remotely During Pandemic Crisis

During these challenging times as we all adjust to everyday life with the coronavirus pandemic, please be assured that your credit union is fully functional and continues to process transactions and provide exceptional member service.

As we work to do our part in adhering to social distancing, please take advantage of our remote services wherever you can. Below is a quick rundown of the many ways you can conduct business remotely:

- **Online Banking.** Please visit www.merckcu.com and log on to online banking to pay bills, transfer money, check balances and more.
- **Mobile Check Deposit.** Download the MEFCU mobile banking application and not only can you do everything you can do with online banking, but you can take advantage of Mobile Check Deposit and take a picture of your check and deposit it into the credit union. This is a safe, fast way to get your check to us.
- **Bill Pay.** You can utilize online banking and the mobile app to pay any of your bills. What many members don't realize is that you can also use Bill Pay to send a check to an individual. Instead of mailing someone a check, you can simply enter them into Bill Pay and the system will mail them a check.
- **Getting Cash.** At times like these, some consumers seek to withdraw large amounts of cash. Unless there is a pressing need, we always recommend members do not keep large amounts of cash in their home or on their person. Instead, withdraw cash as needed. There are many easy ways to do so. Not only can you access the credit union's ATMs but you can also access any of the

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Important Annual Meeting Changes

In an effort to protect its members, employees, and volunteers and work in partnership with our sponsor, Merck & Co. to limit any unnecessary exposure to the Coronavirus, the credit union will no longer be hosting its 84th Annual Meeting in the Bond Street Café, Merck RY 86, Rahway, NJ on April 16, 2020.

All of the ceremonial aspects of the meeting, including the guest speakers, scholarship awards, etc., will be suspended.

To stay compliant with all federal rules and regulations and to ensure business continuity, the credit union will only hold the business portion of its Annual Meeting. It will be held at 397 Upton Place, Rahway, NJ 07065 at 6:00 pm on April 16, 2020. Members can attend in person but in the best interest of all involved we urge those interested to attend via teleconference by calling 443-961-0100 and using Access Code: 746 077 597.

Members are able to access the 2019 Annual Meeting book, which includes the credit union's audited annual financials and officer reports, at the following link: <https://www.merckcu.com/wp-content/uploads/2020/03/2019-Annual-Report.pdf>. Should you have any questions or comments about any of the reports, please email them to merckefcu@merckefcu.com. Members can always contact member service at 732-594-3317 with any questions and comments.

We wish everyone all the best as we navigate through the pandemic and urge all members to take the necessary precautions to protect themselves. Merck Employees Federal Credit Union is one of the strongest financial institutions in the country and is ready to support your financial needs in these tumultuous times.



MERCK
Employees Federal Credit Union

From the Desk of the President/CEO:

Committed to Member Service in the Face of the Coronavirus

Members will find a lot of information in this newsletter (see page 1 story) about how to do business with the credit union remotely. We are finding new and innovative ways to provide the same high level of credit union service while adhering to the social distancing and other preventative measures brought on by the coronavirus pandemic.

Beyond doing our best to serve you, on behalf of everyone at the credit union I want to wish all of our members safety and peace as we all adjust to everyday life dealing with this pandemic. It is vital that we do all we can to support each other and work cooperatively to get through this challenge.

Many members may not know this, but the motto of the nation's credit union system is "People Helping People." These are three simple, but powerful words that highlight the heart of credit unions. Credit unions were created during Depression era times to help Americans get access to financial services when they were not being served by traditional providers. While the world has changed dramatically since the founding of the first credit union in Manchester, New Hampshire more than 100 years ago, the credit union philosophy has not. As not-for-profit, cooperatively owned institutions, credit unions' primary focus is the savings and lending needs of our membership. We are not in the business of charging high fees and finding ways to make money on the backs of our members. Instead, we are focused on providing high-quality, low-cost financial services that support our members' financial health.

We recognize that members may struggle during these challenging times and rest assured we are here to assist in any way we can. As you focus on protecting and supporting your family and friends through this pandemic, please do not hesitate to contact the credit union for ways we can assist you. Your credit union is strong, healthy and committed to meeting your financial needs no matter what type of economic environment we are in. The "People Helping People" philosophy is alive and well at Merck Employees Federal Credit Union.

Paul Gentile, President/CEO

Calls from the Credit Union, What's Real and What's Spoofing?

Merck Employees Federal Credit Union has received a few reports from members receiving phone calls that appeared on the caller ID to be from Merck EFCU, but turned out to be a case of spoofing.

Spoofing is a phone call that appears to come from a legitimate source, in this case the credit union, but is actually a fraudster trying to access your personal information.

During the reported phone calls, the caller claimed to be from the credit union and asked the member for secure information including their Social Security Number and Debit Card PIN Number.

Please remember that Merck Employees FCU will never call you and ask for your Social Security Number or your debit card PIN. Also, we cannot set your PIN over the phone, as one of the callers was claiming. (PIN numbers for MEFCU debit cards are set by the member using an automated system that the member calls directly).

If you receive a call that appears on caller ID to be from Merck and Co. or Merck Employees FCU, please ask for the caller's name and then call our main number 732-594-3317. With the spoofing technology being used they can make it appear that they are calling from our number, but they cannot receive calls to it.

This latest scam is a combination of spoofing (where the call appears to come from a legitimate source) and phishing (where the caller tries to get private information from the potential victim).

If you believe you have received a similar call, please contact the credit union immediately at 732-594-3317.

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more than 30,000 CO-OP Network ATM machines. Another way to access cash is when checking out at a store using your debit card, you can often get a limited amount of cash back from the retailer. Rather than withdrawing large amounts of cash, there are many ways to get smaller amounts as needed.

- Apply for a Mortgage. We are in a period of low rates and many members are looking to take advantage by refinancing their current mortgage or applying for a new first mortgage. Your credit union offers an attractive mortgage program that you can apply for by visiting us online at Mortgage Central.
- Apply for Any Other Loan. You do not need to visit a branch to apply for a loan. You can simply log on to home banking and click Apply for Loan in the eServices box.
- Large Transactions. We continue to process mortgage, auto and other major loan closings through the wire process. Do note you can initiate wires at the credit union to move money should you need to.
 - To wire in funds to your accounts at Merck EFCU, visit merckcu.com and access the instructions under the Forms section of the website.
 - To complete a domestic wire out of your Merck EFCU accounts, please visit merckcu.com, choose Forms/Links, click Forms, and choose the option for "Online Submission".
 - To complete a domestic wire out of your Merck EFCU accounts using our mail document (which needs to be notarized), please click the link below the "Online Submission" form as mentioned above.
- Credit Card Access. As a reminder a few months ago we launched a 24/7 credit card line to answer questions about your credit card. You can reach that line at 800-599-7889. You can also log on to your credit card account at ezcardinfo.com.
- Get in Touch With Us. If you need to contact us please call 732-594-3317, but please note we also have a secure 24/7 online system for you to electronically send questions. **ALL INQUIRIES WILL BE ADDRESSED THE NEXT BUSINESS DAY.** The system can be accessed under the "Contact Us" page on the website.

Finally, please note that while most of our branches are operating under normal hours, but that is always subject to change. Our branch at 397 Upton Place in Rahway, NJ will now close at 4:00 p.m. on Thursdays instead of 6:00 p.m. and will only accept drive up traffic, as the lobby has been closed.

A Message from MEMBERS Financial Services...

Concerned About the Stock Market

The MEMBERS Financial Services program, located at the credit union, offers products and services to members who would like to protect against loss in down markets, participate in gains earned in up markets and potentially reduce or eliminate fees. Daniel Campanelli, CFS, CRPC, CFP and Merry Scala are the advisors who are available to meet at no cost or obligation to our members. They are located primarily in our Upton branch but are available by appointment in other Merck locations.

Dan and Merry will meet with you to assess your individual goals and objectives. They can make recommendations based on your needs, risk tolerance, and time horizon. For an appointment, please contact Lisa King at 732.594.3287 or lisa.king@cunamutual.com



The advisor is also an insurance agent and some of the products sold are annuities and insurance contracts. Representatives are registered, securities sold, advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC, a registered broker/dealer and investment advisor, which is not an affiliate of the credit union. CBSI is under contract with the financial institution to make securities available to members. Not NCUA/NCUSIF/FDIC insured, May Lose Value, No Financial Institution Guarantee. Not a deposit of any financial institution. FR-2979730.1-0320-0422



Important Phone Numbers

Dividend Rates (2nd Quarter 2020)

	Rate	APY**
Share Savings & PODs	1.250%	1.257%
IRAs	2.000%	2.020%
Checking*	0.625%	0.626%

*Rate and annual percentage yield with e-statements. Without e-statements deduct 0.50%.

**APY = Annual Percentage Yield. For additional information, please contact the Rahway Office to obtain a copy of current rates & disclosures.

	Phone Number
Member Services	732-594-3317
Loan Department	732-594-3018
Credit Card VIP Line	800-599-7889
Telephone Teller	732-594-5200 800-742-3691
Debit Card Lost or Stolen	800-554-8969
Credit Card Lost or Stolen	800-237-6211
24/7 Loan Applications	866-705-9385
Bill Pay Issues	844-699-9982

Loan Rates

(effective April 1, 2020)

First Mortgages

First mortgage rates change daily. For information visit merckcu.com.

Auto (New & Used), Boats, Motorcycles & RV Loan Rates

24 Mo.	36 Mo.	48 Mo.	60 Mo.	72 Mo.
2.75%	2.75%	3.00%	3.25%	3.50%

Unsecured (Personal) Loans

12 Mo.	36 Mo.	48 Mo.	60 Mo.
9.00%	9.25%	9.50%	9.75%

Home Equity Variable Rate Loans (HELOC)

3.25%

2nd Mortgage Fixed Rate Loans

5 Year	7 Year
3.75%	4.00%

Share Secured Loan

3.25%

MasterCard/Visa Credit Cards

10.20%

All rates listed are the lowest available rates. Rates are based on creditworthiness, collateral and other factors. For an actual rate quote, please submit an application. All rates listed include a 0.25% discount for autopay where available.

The Auto Pay discount is only available on auto, boat, motorcycle, RV, unsecured and variable rate home equity loans. Please contact the Loan Department at 732-594-3018 with questions.

