

Items of Interest

The Quarterly Newsletter of the Merck Employees Federal Credit Union



Fall 2019

Apple Pay and Samsung Pay Now Available for Merck EFCU Visa Credit and Debit Cards; MasterCard Coming Soon

Many members have requested that the credit union offer digital payment options, so Merck EFCU moved forward with offering Apple Pay and Samsung Pay for its credit and debit cards. Currently available on Visa, with MasterCard coming soon, the credit union is happy to announce the availability of this payment option.

Apple Pay and Samsung Pay are great alternatives to traditional card payments. Both solutions use the tokenization of card data rather than card numbers and PINs to authenticate and authorize transactions.

Need some reasons to give this futuristic payment option a try?

1. **Simplicity.** You don't have to enter any information at checkout. Simply tap your cellphone or smartwatch on the terminal. No PINs to remember or purses or wallets to pull out.
2. **Security.** Because all of the payments are processed not using card data, but rather tokens, the transactions are a much more secure form of payment. Also, if you ever lose your phone, you just have to disable Apple Pay or Samsung Pay. No need to cancel any credit cards.
3. **Reduced Fraud.** With Apple Pay and Samsung Pay there is also reduced fraud because it is almost impossible for fraudsters to steal card information to make fraudulent transactions.



To set up your card, simply follow the on-screen prompts outlined in either your Apple or Samsung "wallet" for adding a card. You

may be asked to contact the credit union to answer a series of out of wallet questions depending upon whether your device information matches the information we have on file for you at the credit union, but the entire process should take no more than 10 minutes.

As Merck EFCU MasterCards become available in these payment options, we will send further communication.

Have questions? Contact us at 732-594-3317.



Don't miss the tips to help navigate the new online and mobile banking on page 3 of the newsletter.



MERCK
Employees Federal Credit Union

From the Desk of the President/CEO:

Member Service Key to Online Banking Conversion

After many months of planning and implementation work, the online and mobile banking systems conversion has been completed. On behalf of everyone at Merck Employees Federal Credit Union, we appreciate your patience during this major upgrade. As with any significant system change, there are always technical issues that emerge and this conversion was no different. While change isn't always easy, especially for a system that's worked well for so many years, I am confident that the additional functions and security features of the new systems will serve the membership well for years to come.

We are committed to investing in our systems to provide you with a secure and seamless banking experience, but our core differentiator remains our personal touch service. This conversion showed that as our team fielded thousands of calls and emails from members, working one-one-one with each member to ensure they were comfortable on the new system.

As a member-owned not-for-profit cooperative, your credit union will always put member value and member service above all else and hopefully you experienced that commitment during this conversion. We value your feedback and will use it to better serve you. Please complete our online survey to share your conversion experience. A link to it can be found on the homepage of our website and within online banking.

I encourage you to read the article on page 3 that highlights some helpful tips on the new systems. You'll also notice on page 1 that the credit union has enabled its debit and Visa credit cards for ApplePay and SamsungPay. These digital wallet options give you an easy and secure way to utilize your Merck EFCU cards at the point-of-sale via your mobile device. Many months ago we learned that Merck cafeterias had implemented point-of-sale devices to accept these digital payments and we wanted to be sure we could serve the employee base at the cafeteria with our cards. The good news is the entire membership can utilize these mobile wallet options wherever digital wallet payments are accepted. Often people get concerned about the security of mobile wallets, when in fact mobile payments utilize tokenization technology that make them one of the safest ways to make a purchase.

Thank you for your continued membership and as always do not hesitate to contact us with any questions or concerns.



Paul Gentile, President/CEO

From Members Financial Services:

Three Key Questions to Answer Before Taking Social Security

Social Security will be a critical component of your financial strategy in retirement, so before you begin taking it, you should consider three important questions. The answers may affect whether you make the most of this retirement income source.

When to Start? The Social Security Administration gives citizens a choice on when they decide to start to receive their Social

Security benefit. You can:

- Start benefits at age 62.
- Claim them at your full retirement age.
- Delay payments until age 70.

If you claim early, you can expect to receive a monthly benefit that will be lower than what you would have earned at full retirement. If you wait until age 70, you can expect to receive an even higher monthly benefit than you would have received if you had

begun taking payments at your full retirement age.

When researching what timing is best for you, it's important to remember that many of the calculations the Social Security Administration uses are based on average life expectancy. If you live to the average life expectancy, you'll eventually receive your full lifetime benefits. In actual practice, it's not quite that

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New Online Banking Tips & Tricks

- 1. You are the Password.** Our new mobile app allows you to use the biometric features of your smartphone to authenticate your account. For example, you can enable “Face ID” or “Touch ID” if you have the functionality on your device. To download the new mobile app, visit the Google Play or Apple App stores and download the credit union’s new mobile app. You can search for “Merck EFCU” and download to your device.
- 2. Check out the new Bill Pay.** The credit union’s new bill pay service allows for some bills to be delivered electronically to the credit union. You can sign up certain merchants for “E-Bills” and the new system allows you to schedule payments far in advance, but please note your account will not be debited until the payment is received by your creditor. You can also send funds to people, including yourself, by adding them as payees in the system. For issues related to Bill Pay, please call Partner Care at 844-699-9982. They are open from 7 am to 1 am ET, Monday through Friday.
- 3. Set Your Travel Alerts.** Traveling and want to ensure your MEFCU cards work properly? The new system allows you to set travel alerts. Simply click on “Settings” in the menu bar, then click “Security and Alerts” and select “Travel Notice”. You can also do this via the Secure Messaging function.
- 4. Added Security Features.** The new online banking system uses an added layer of security where you can receive a voice call or text message to authenticate yourself to the system rather than answering security questions. If you wish, contact the credit union to opt-out of this service and just answer security questions. Remember your security question answers are case sensitive.
- 5. View Your Accounts Your Way.** The system default is to show your accounts in what’s called “tile” view, but please note you can also view your accounts in “list” view by clicking the icon that has four lines just to the right of where your accounts are listed.
- 6. Contact Us Any Time.** The new system has a secure messaging feature accessible through the mail icon on the menu bar. This allows you to securely send us message on specific account issues. You can do everything from requesting a Stop Payment to Disputing a Transaction, and many others in between. If you need additional assistance, please contact the credit union during regular business hours (Monday-Friday, 8 am – 4 pm ET) at 732-594-3317 or visit us online and leave a message in our “Contact Us” form. We promise to answer messages within one business day, however, responses are typically much quicker.

continued from page 2 straightforward.

If you happen to live beyond the average life expectancy, and you delay taking benefits, you could end up receiving more money. The decision of when to begin taking benefits may hinge on whether you need the income now or if you can wait, and additionally, whether you think your lifespan will be shorter or longer than the average American.

Should I Continue to Work?

Besides providing you with income and personal satisfaction, spending a few more years in the workforce may help you to increase your retirement benefits. How? Social

Security calculates your benefits using a formula based on your 35 highest-earning years. As your highest-earning years may come later in life, spending a few more years at the apex of your career might be a plus in the calculation. If you begin taking benefits prior to your full retirement age and continue to work, however, your benefits will be reduced by \$1 for every \$2 in earnings above the prevailing annual limit (\$17,640 in 2018). If you work during the year in which you attain full retirement age, your benefits will be reduced by \$1 for every \$3 in earnings over a different annual limit (\$45,360 in

2018) until the month you reach full retirement age. After you attain your full retirement age, earned income no longer reduces benefit payments.

How Can I Maximize My Benefit? The easiest way to maximize your monthly Social Security is to simply wait until you turn age 70 before claiming your benefits.

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.





Rahway, Bldg. 32/RV32-15: Box 2000
Rahway, NJ 07065
Hours: M-F, 8 am - 4 pm

Upton Place: 397 Upton Place Rahway, NJ 07065
Hours: M, T, W, F, 8:30 am - 2:30 pm / Thursdays, 10 am - 6 pm

Whitehouse West: 1 Merck Dr., Whitehouse Stn. 08889-0200
Hours: M, W & F, 8:30 am - 1 pm

Kenilworth, K-15: 1200 Galloping Hill Rd. Kenilworth 07033
Hours: M-F, 8:30 am - 1 pm

Stonewall: 2778 South East Hwy, Elkton, Va. 22827
Hours: M, T, Th, F, 9 am - 12 pm, 1 pm - 4 pm / Wednesdays, 9 am - 1 pm & by appointment

The Credit Union will be closed on the following days:

- November 28 & 29 for Thanksgiving
- Dec. 24 - Jan. 1 for Annual Merck & Co. Shutdown (except for Upton Place branch)

Shadow 2 ATM Locations

No charge of any transaction with a Shadow 2 Visa Check Card at Shadow 2 ATMs.

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|------------------------------------|--|
| Rahway | • Bldg. 32* (near elevators)
• Bldg. 34** (west vestibule)
• Bond St. Cafe** (by front door)
• Scott Avenue*** (across from Guard House - 24/7) |
| Upton Place Branch | • Upton Lobby Foyer**
Available regular business hours only. |
| Whitehouse Station West Branchburg | • Credit Union Lobby**
1 Merck Drive
• Main Lobby**
Rte. 22 |
| Kenilworth K1 | • Main Atrium Lobby** |
| Kenilworth K15 | • East of front desk** |
| Madison | • LL Garage Vestibule** |
| Boston | • MRL Boston*
33 Avenue Louis Pasteur |
| Durham | • OSF Bldg.*
5325 Old Oxford Rd. |
| Stonewall | • General Service Facility**
2778 So. East Side Highway
• Factory Gate Guard House* |

* These Shadow 2 ATMs do not accept deposits.

** These ATMs accept Checks only.

*** This ATM accepts cash or Check deposits.

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| Main Directory | (732) 594-4046 |
| Member Service Department | (732) 594-3317 |
| Loan Department | (732) 594-3018 |
| Shadow 1 24-Hour Telephone Teller or 800-SHADOW1 | (732) 594-5200
(800) 742-3691 |

To report lost or stolen Cards or PINs (only debit), call:

- | | |
|------------------------------|----------------|
| For Shadow 2 Visa Debit Card | (800) 554-8969 |
| For MasterCard or Visa | |
| Platinum Credit Card | (800) 237-6211 |

Projected Savings Rates**
4th Quarter 2019

	APR	Yield
Share Savings & PODs	1.750%	1.765%
IRAs	2.250%	2.269%
Checking with eStatements*	0.625%	0.626%

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

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

Other Loan Rates
4th Quarter 2019

MasterCard/Visa

10.20% APR

Credit card rates are variable based on Prime.

New Vehicles^

Term	100% of purchase price including sales tax and other charges		90% of purchase price including sales tax and other charges		75% of purchase price including sales tax and other charges	
	APR	Auto Pay APR	APR	Auto Pay APR	APR	Auto Pay APR
36 months	4.25%	4.00%	3.75%	3.50%	2.75%	2.50%
48 months	4.50%	4.25%	4.00%	3.75%	3.00%	2.75%
60 months	4.75%	4.50%	4.25%	4.00%	3.25%	3.00%
72 months	5.00%	4.75%	4.50%	4.25%	3.50%	3.25%

Used Vehicles^

Term	Maximum Loan: 100% of N.A.D.A. "Clean Retail" Value		Maximum Loan: 100% of N.A.D.A. "Loan" Value		Maximum Loan: 90% of N.A.D.A. "Loan" Value	
	APR	Auto Pay APR	APR	Auto Pay APR	APR	Auto Pay APR
36 months	4.25%	4.00%	3.75%	3.50%	2.75%	2.50%
48 months	4.50%	4.25%	4.00%	3.75%	3.00%	2.75%
60 months	4.75%	4.50%	4.25%	4.00%	3.25%	3.00%
72 months	5.00%	4.75%	4.50%	4.25%	3.50%	3.25%

New Recreational Vehicles^

Term	100% of purchase price excluding sales tax and other charges		90% of purchase price excluding sales tax and other charges		75% of purchase price excluding sales tax and other charges	
	APR	Auto Pay APR	APR	Auto Pay APR	APR	Auto Pay APR
36 months	4.25%	4.00%	3.75%	3.50%	2.75%	2.50%
48 months	4.50%	4.25%	4.00%	3.75%	3.00%	2.75%
60 months	4.75%	4.50%	4.25%	4.00%	3.25%	3.00%
72 months	5.00%	4.75%	4.50%	4.25%	3.50%	3.25%

Used Recreational Vehicles^

Term	Maximum Loan: 100% of N.A.D.A. "Average Retail" Value		Maximum Loan: 100% of N.A.D.A. "Loan" Value		Maximum Loan: 90% of N.A.D.A. "Loan" Value	
	APR	Auto Pay APR	APR	Auto Pay APR	APR	Auto Pay APR
36 months	4.25%	4.00%	3.75%	3.50%	2.75%	2.50%
48 months	4.50%	4.25%	4.00%	3.75%	3.00%	2.75%
60 months	4.75%	4.50%	4.25%	4.00%	3.25%	3.00%
72 months	5.00%	4.75%	4.50%	4.25%	3.50%	3.25%

Real Estate Loan Rates*

First Mortgage rates change daily. Please contact the credit union or visit www.merckcu.com and click on **Mortgage Central**.

	Term	APR
Home Equity Line of Credit**		5.00%
Fixed Rate 2nd Mortgage***	60 months	3.75%
Fixed Rate 2nd Mortgage***	84 months	4.00%

*Home Equity lines and loans on primary residences only. Additional fees may apply in states other than NJ. A fee applies where a walk-through appraisal is required. Other rates & terms may be available, contact the credit union for more info.

**This is a variable rate revolving line of credit with a 10-year draw and a maximum 15-year payback. The rate adjusts according to the prime rate as set forth in the Wall Street Journal.

***Loan minimums and maximums may apply.

Unsecured (Personal) Loans

Term	APR	Auto Pay APR
12 months	9.75%	9.50%
36 months	11.25%	11.00%
48 months	11.75%	11.50%
60 months	12.25%	12.00%

Share (Savings) Secured Loans

Term	APR	Auto Pay APR
Up to 72 months	4.000%	3.750%

For questions about the credit union's rates and fees, please contact us or visit our website for full details.

