

Member Insights



**MERCK EMPLOYEES
FEDERAL CREDIT UNION**

From the desk of the President/CEO: **Fighting Fraud One Text, Email and Call at a Time**



Most members may not realize this, but one of the biggest things on our minds at the credit union each day is ensuring that we are doing all we can to protect you against fraud.

We do this by having an alert and educated team that is trained to stop, pause and question when a transaction doesn't look quite right. This could be a wire request from a member that is going to a third-party that the member has been coerced into doing. It could be by spotting erratic debit card activity that is a sign of fraud, such as very large, even-dollar purchases at retail chains that turn out to be large gift card purchases that fraudsters have scammed members into buying. We continually look to offer fraud protection from these scams, such as calling the member to verify that they are indeed making these transactions.

More and more there are also texting scams where the text may come from a provider the member uses, such as AT&T or Verizon. These scams rely on the member clicking on links and proactively giving out their personal data. Once that wall is broken, the opportunity for fraud is endless. Fraud attempts are everywhere in today's highly accessible world where fraudsters can get access to phone numbers and emails and play the numbers game and send out millions of fraud attempts, knowing they need just a few to fall victim for it to pay off for them.

Whatever the fraud or the scam, it is certainly on the rise. On our end, the credit union can only do so much once the member proactively gives out their data or knowingly makes a transaction, even though they were coerced. This is why

(Continued on back)

April is National Financial Literacy Month! Merck EFCU is Here to Help You Celebrate!

FINANCIAL EDUCATION

Take full advantage of Financial Literacy Month with the support you need to improve your Financial Wellness. As always, MEFCU is proud to offer complimentary access to our online Financial Wellness Center, which provides interactive education on various financial topics.

This month, it could pay to get educated at our Financial Wellness Center! Anyone who completes the "Building Financial Capability" playlist from the Center will be entered to win one of 10 gift cards. The credit union will be giving away two \$500 gift cards, four \$250 gift cards, and four \$100 gift cards to 10 lucky winners who complete the playlist.

SAVING AND BORROWING

Merck Employees FCU offers some of the most competitive deposit rates available. The credit union is consistently ranked as one of the healthiest financial institutions in the country making us a great place to boost your savings. We also have great opportunities for loans. In honor of Financial Literacy month, we are making April an even healthier month to borrow. For the month of April, we will offer a 0.25% discount on our auto loans, personal loans, and 1st mortgages. More details will be available on www.merckcu.com.

QUICK-HIT WEBINARS

The credit union will host a series of quick hit webinars during the month of April that will be archived on our site. We know how hard it is to tune in live to Webinars, so all who watch our Quick-Hit Webinars will be given direct contact to experts to ask follow-up questions. We will be covering such topics as *Buying a Home in Today's Hot Market*, and more!

PLANNING FOR RETIREMENT

Looking for a more personalized retirement plan? Concerned about the current market disruption? The credit union's Members Financial Services unit is available to assist with your planning needs. Please contact Contact Linda Phillips at linda.phillips@cunamutual.com to schedule a free retirement check up.

ELDER FINANCIAL ABUSE PREVENTION

Did you know that Elder Financial Abuse is a \$30 billion a year problem in the country? Too many elderly consumers are falling victim to fraudsters and scammers. All credit union staff are trained in preventing elder financial abuse and we actively work on our members' behalf to protect them. We maintain a special section on our Web site dedicated to this concerning topic as well as hard copy materials on demand. Last year we held a special webinar with the Consumer Financial Protection Bureau, a federal government agency designed to protect consumers in financial matters, on how to

(Continued on back)



Featured Loan & Deposit Rates

Auto Loans
as low as
3.00% APR*

E-Checking
as high as
0.25% APR*

Credit Cards
as low as
8.25% APR*

Savings
as high as
1.00% APR*

IRAs
as high as
1.50% APR*

Home Equity
as low as
3.25% APR*

*Annual percentage rate. Visit www.merckcu.com or visit a branch for more information.



(Continued from Fighting Fraud...)

we urge all members to stop, pause and consider who you are giving your data to, what links you are clicking on, and to call us, a family member, friend or someone trustworthy to talk about it before you give out your data. Becoming a victim of fraud can be embarrassing, but it's something members should face head on so it doesn't get worse or happen again.

The best defense is not taking the bait so to speak. If a fraudster claims to have access to your computer or records and won't release them until you pay, they likely have no access to anything but are trying to coerce you into providing your data. If you don't feel comfortable calling the credit union, you can call the local authorities, who often have a pulse on fraud in their local area. You can also contact the Federal Trade Commission and report it at <https://reportfraud.ftc.gov/> and read up on all the various popular frauds of the day that are happening around the country.

This battle against fraud is not an easy one, and while it may be unsettling to know that fraud attempts are on the rise and that you will likely be targeted, the good news is you can do a lot to stop it. By taking a critical eye to your texts, emails, and phone calls and not giving out personal information to anyone you do not know, you have instantly shut down most fraud attempts that rely on social engineering to get to your data.

We will continue to do our part, and ask that you stay vigilant in protecting your data. Do note that the credit union will alert you of new scams and frauds on our web site. I encourage you to visit our home page frequently to stay educated on the day's most popular scams.

Paul Gentile
President/CEO

(Continued from April is National...)

prevent elder financial abuse. You can find that here: <https://merckcu.com/resources/elder-financial-abuse-resources/>. We urge all our members to stop and pause when being approached via text, email, mail or phone from a provider they are unaware of and to not give out any personal or financial data to anyone you are unfamiliar with.



Member Services: 732-594-3317
Loan Department: 732-594-3018
Debit Card Lost/Stolen: 800-554-8969
Credit Card Lost/Stolen: 800-237-6211

Established in 1936, Merck EFCU is federally-chartered and federally insured by the National Credit Union Administration.



Register to Attend the Virtual Annual Meeting on April 27th

Merck Employees Federal Credit Union's 86th Annual Meeting is set for April 27, 2022.

The 86th Annual Meeting will take place virtually on April 27th at 6:00 pm. To register for the event, please email merckefcu@merckefcu.com and provide your full name and email address. You will be sent an invitation with log in details for the credit union's annual meeting.

Among the business at the meeting will be an announcement of election results for the Board of Directors. In 2022, there are three expiring seats on the Board to be filled, each carrying a three-year term expiring 2025. The election will be conducted prior to the meeting unless there is only one nominee for each position to be filled. In accordance with the Credit Union's bylaws, when the number of nominees equals the number of vacancies, nominees are considered elected by general acclamation.

To assemble a slate of candidates for the three elected positions, a Nominating Committee of Ronald Coleman, Lisa Auerbach, Patrick Ruane, and Andrea Krysienski was appointed. The committee's primary responsibility was to recommend candidates deemed most qualified to carry out the mission of the Credit Union. Nominees were selected based upon demonstrated leadership qualities and their commitment to the goals of the Credit Union.

To be eligible to vote, a member must have a minimum of fifty dollars (\$50) in a regular share account, be at least sixteen (16) years of age and a member in good standing as of January 1, 2022.

The Nominating Committee has selected the following candidates to fill the three positions on the Board of Directors:

Douglas Christie (Incumbent). Doug retired from Merck after 42 years of service. He retired as a HVAC Tech. Doug has been a Member of the Credit Union's Board of Directors since 1976. During these 43 years, Doug has served as Chairman, Vice Chairman and Secretary of the Board.

Jeffrey Hack (Incumbent). Jeff was a Manager at Merck, working in both the Finance Department and Shared Business Services, leaving in 2010 after 5 years with the Company. He currently works at an investment firm in NYC. Prior to joining the Board, Jeff had served on the Supervisory Committee since 2007 and was its chairman from 2011-2013.

Bernard Wisniewski (Incumbent). Bernie retired from Merck in 2010 as Director of Corporate Accounts Payable after 20 years of dedicated service. Bernie has served on the Credit Union's Board of Directors for 13 years. Prior to being a member of the Board, Bernie served on the Supervisory Committee.

