

Member Insights



**MERCK EMPLOYEES
FEDERAL CREDIT UNION**

85th Annual Meeting to be Held April 27, 2021

Merck Employee Federal Credit Union's 85th Annual Meeting is set for April 27, 2021. Among the business at the meeting will be an announcement of election results for the Board of Directors. In 2021, there are three expiring seats on the Board to be filled, each carrying a three-year term expiring 2024. In addition, there is one position up for election to fulfill an unexpired term ending in 2023. 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 Douglas Christie, Raffalle Karby, and Charles Orgelfinger 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, 2021.

Nominations will not be accepted from the floor at the annual meeting. Nominations may only be made by the nominating committee or by petition. For petition forms, please contact Compliance Officer Evelyn Shyposh at (732) 594-6413.

Nominating petitions must be signed by at least 249 members and accompanied by a signed certificate from the petitioner stating that they are agreeable to the nomination and will serve if elected. Petitioners must also submit a statement of

(Continued on back)

Financial Resolutions in Uncertain Times

After a year like 2020, financial resolutions are probably top of mind. The beginning of the year is the prime time to focus on what's going on with your money. With the right plan in place, you can stick to your financial resolutions and end the coming year in a better place than you started it.

Pay Down Credit Card Debt

Consumer credit card debt dropped in 2020 for the first time in eight years. If you have credit card debt, consider making it a goal to pay it off. Beginning in February 2021, Merck EFCU will be rolling out a new credit card program for its members with new and improved benefits. Stay tuned for more information.



Can't Stick to a Budget? Create a Spending Plan Instead

If you've had trouble sticking to your budget in the past, consider ditching the traditional budgeting method and create a spending plan instead. A spending plan allows you to choose what you spend your money on instead of restricting yourself on what you can't spend.

Automate Your Savings

One of the easiest ways to build your savings is automating your contributions. When you automate your savings, you won't have to think about how much money you want to set aside each month or be tempted to put less into savings.

Start an Emergency Fund

A Bankrate survey from June found that not having enough emergency savings was Americans' top financial regret since the coronavirus began. Don't overlook your

(Continued on back)

How to Properly Endorse A Check for Mobile Deposit

With our Mobile App you can deposit checks directly to your MEFCU accounts. Using the same credentials as online banking, log into the app and click "Deposit". Choose your desired account, enter the individual check amount and take a photo of the front and back. To properly endorse the check, it must be signed. If payable to two of the account holders, both must sign. Be sure to include your account number and write "For Mobile Deposit at MEFCU". Take an image of both sides of the check and approve them.

If your check is above the typical mobile deposit limits or need assistance with mobile banking or mobile deposit, contact us at 732-594-3317 during regular business hours and one of our Member Service Representatives will gladly assist you.

Featured Loan & Deposit Rates

Auto Loans
as low as
2.75% APR*

E-Checking
as high as
0.376% APR*

Credit Cards
as low as
8.28% APR*

Savings
as high as
1.125% APR*

IRAs
as high as
1.875% APR*

Home Equity
as low as
3.25% APR*

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



Need Help Paying for College?

The MEFCU 2021 Scholarship can help. We are proud to be giving away five (5) \$5,000 scholarships to members attending college in the Fall.

Application deadline: February 28, 2021

Visit www.merckcu.com for eligibility requirements and more information.

The High Cost of Long-Term Care

It's no secret that if Long-term Care services are needed the cost is high. The cost of Long-Term Care Insurance is also high, however the cost of not having it can sometimes be higher. In addition, these costs are generally not covered by regular health insurance or Medicare.

Until recently, Long-Term Care Insurance was the only way to prepare to deal with these possible expenses. The good news is we now have another choice for coverage.

In response to this need, Life Insurance companies began offering a Long-Term Care "Rider" on currently offered policies. This "Rider" will allow a Life Insurance policy's death benefit to also be available in case of a Long-Term Care need. This method also offers protection that is superior to traditional Long-Term Care Insurance such as guaranteed premiums that can never go up, benefits that can never go down, and the guarantee that the entire face value of the policy will be paid out to either the insured or their beneficiaries.

These new policies can be applied for or, if you have a traditional Life Insurance policy, you might qualify to exchange your old policy for a new one. Dan Campanelli, CFS, CRPC, CFP and Merry Scala are the MEMBERS Financial Services advisors located at the credit union. Dan and Merry are able to help with an analysis to determine if you in fact need this type of coverage and help determine the solution best suited for you. This analysis comes at no cost or obligation to credit union members and their families. To make an appointment, members should call Linda Phillips at 732.594.7705 or email at linda.phillips@cunamutual.com.

Representatives are registered, securities are sold, and investment advisory services offered through CUNA Brokerage Services, Inc. (CBSI), members of FINRA and SIPC a registered broker/dealer and investment advisor, 2000 Heritage Way, Waverly, Iowa 50677, toll-free (866) 512-6109. Non-deposit investment and insurance products are not federally insured, involve investment risk, may lose value and are not obligations of or guaranteed by the financial institution. CBSI is under contract with the financial institution, through the financial services program, to make securities available to members. The CFP certification marks are not affiliated with CUNA Brokerage Services, Inc.



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.



(Continued from 85th Annual Meeting)

qualifications and biographical data with their petition. Completed petitions must be received at the Credit Union, addressed to the Secretary of the Credit Union Board of Directors, by midnight, March 13, 2021.

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

- Lisa Auerbach (incumbent) has been employed by Merck & Co., Inc. and has been a member of MEFCU since 1992. She has worked in Finance for the past 13 years. Prior to that she worked in IT for 15 years. She has served on the board of the Merck Women's Network for over 19 years and for several years was its Treasurer. She served on the MEFCU's Credit Committee from 2010-2013, the Supervisory Committee from 2013-2016, and joined the Board of Directors in May 2016.
- Ronald Coleman (incumbent) started his employment with Merck in 1999 with the M&I department. Ron currently works with GWES at the Rahway location. Prior to being a member of the Board of Directors, Ron served on the loan Committee from 2009 -2012, supervisory committee from 2012-2019 and was chairman from 2015-2017. Ron has served on the MEFCU board of directors this past year, having filled an unexpired term.
- Patrick Ruane (incumbent) is currently a Vice President of Finance at Astellas Pharma Inc. Prior to this, he was employed by Merck for 20 years and was part of Merck Research Labs. He has served on the Credit Union's Board of Directors for 15 years and previously served as the Chairman of the Board. He also served on the Supervisory Committee for 2 years and served as its Chairman.
- Andrea Krysienski (incumbent, filling unexpired term, expires 2023) was appointed to the MEFCU Board in December 2020 to fill the unexpired term of an outgoing board member. She served on MEFCU's Supervisory Committee from 2015 to 2020, including as Committee Chair from 2019 to 2020. She currently serves on the board of the Beachview Condo Association Board in Marco Island. Krysienski's career was centered around the pharmaceutical industry, including with Merck from 1983-2015 in payroll, HR, finance, legal, and others. She worked at Bristol Myers-Squibb from 2015-2018 as a Supply Chain Project Manager. Now retired from Merck as of 2021, her most recent role was as a contractor business analyst for HR/Payroll.

(Continued from Financial Resolutions in Uncertain Times)

emergency fund. The new year is as good a time as any to start (or grow) your emergency fund.

Staying physically and mentally fit is vital for well-being, but now more than ever staying financially fit can be as important to our overall wellness. With so many vital financial choices to make and with a seemingly unending amount of financial advice in the marketplace, it is easy to get overwhelmed. MEFCU's [Personal Financial Wellness Center](#) helps cut through the clutter of financial information overload to help you take control over your financial future. Visit www.merckcu.com for more information.