

Member Insights



**MERCK EMPLOYEES
FEDERAL CREDIT UNION**

From the desk of the President/CEO:
**Get to Know Your Credit Union
Better**



As one of the healthiest, low-cost and highest dividend paying financial institutions in the country, we are proud of the value we deliver to our member owners. The credit union focuses a lot of energy on educating our members about how to best use their membership. Here are some of the most common issues we find among our members that we will continue to communicate on in order to deliver a frictionless banking experience.

- **Your Savings Account Needs a Checking Counterpart.** Did you know as a member you have access to free checks and our checking accounts carry no monthly fees? We have a number of members who prefer to just have a savings account. That's fine, but there is power to having a checking account as well in order to pay bills, pay individuals...all knowing you have the CU team behind you. We can assist in stop payments if a check goes missing. You can use your checking account with online bill payment. You can have savings dividends transferred to checking where you have instant access to the funds. You can tie in a debit card for free to not only make purchases but get access to cash at ATMs and Point of Sale locations. For those who haven't seen the need for a checking account, given our no-fee approach it's worth another look.
- **The IRA has moved online.** The credit union now allows you to manage your IRA's Required Minimum Distributions, Transfers, Withdrawals, Adding Beneficiaries and more all from our Retirement Central link on our Web site. In years past, members had to visit a branch or mail in forms. No more. One very important thing to know when

(Continued on back)

Beware of Medicare Open Enrollment Scams



The annual open enrollment period for Medicare began on October 15th and will continue until December 7th. This is the only time during the year that people enrolled in Medicare are able to change their Medicare health plans, Medigap plans and prescription drug plans. Those already enrolled in Medicare should have received an Annual Notice of Change from their health insurance providers describing any changes to their plans. If you are satisfied with your plans and coverage, you do not need to do anything.

Scammers and identity thieves are constantly inventing new ways to take advantage of people, especially older adults. Medicare Open Enrollment period offers the perfect opportunity to trick unsuspecting older adults into sharing their sensitive personal and financial information. Below are some common methods that scammers use on Medicare beneficiaries around the open enrollment period each year.

1. Fake Medicare Representatives

Seniors may be contacted by someone pretending to be from their insurance company asking them to verify information. This is a common tactic of identity thieves trying to trick their victims into providing information. They also may be contacted by people claiming to have supplemental insurance programs that will save them thou- *(Continued on back)*

Catch the Replay: Elder Financial Abuse Prevention Webinar

Visit www.merckcu.com and click on the webinar replay of our Elder Financial Abuse Prevention webinar. The webinar, featuring the Consumer Financial Production Bureau, is a great resource for anyone interested in preventing fraud in their life.



Featured Loan & Deposit Rates

Auto Loans as low as 2.75% 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 Beware of Medicare)

sands of dollars. Here too, you cannot be sure that they are legitimate when they contact you by phone, text message, email or even regular mail. If you haven't requested an agent to contact you, federal law prohibits an insurance agent from trying to sell to you, whether it's via a phone call, an e-mail or a knock on your front door. If an "agent" tries to sell you something on behalf of Medicare, you should report that person to the authorities immediately.

2. Threatening a Loss of Coverage

This scam usually begins with a senior receiving a call that says they must have a prescription drug coverage plan (also known as Medicare Part D) or they will lose their other Medicare benefits. If the person doesn't purchase a plan during enrollment time, then their Medicare benefits will be "terminated." This caller will then claim to offer the perfect Rx plan for the person to increase their coverage and safeguard their benefits. If someone says you must join a plan or buy some sort of coverage to avoid losing your other Medicare benefits, it's a scam. The Medicare prescription drug benefit is an entirely optional addition to your coverage under Original Medicare (Parts A and B). The same applies for Medicare Supplement Insurance, which is often referred to as "Medigap."

3. Fake Rebate Notices

In this scam, the scammer calls a Medicare beneficiary to notify them that they are owed a substantial refund because they've reached the prescription drug coverage gap known as the "donut hole." The Medicare "donut hole" is the gap in prescription drug benefits that occurs when Medicare Part D policyholders reach their yearly maximum coverage amount but still have not reached the point where the catastrophic part of their coverage kicks in. The catch is that the person must then provide their birth date, Social Security number, bank account and Medicare numbers so the refund can be automatically deposited into their checking account.

Medicare will NEVER call and ask for a beneficiary's Medicare number or Social Security number. Protect your personal information. If someone claims to be with Medicare and asks for sensitive information like this over the phone, hang up and report it to 1-800-MEDICARE.

4. Counterfeit Sales Materials

Scammers may create and distribute very official-looking brochures and sales materials for new Medicare products that are available at a "discounted price" during the open enrollment period. They hope that seniors will contact them about enrolling and collect their personal information, payment information or both. Don't be fooled by sales materials that look like they're from a government agency. If you receive any mail or digital communication about Medicare products that you are interested in learning more about, do not use the contact information

listed on the materials. Instead, call Medicare directly at 1-800-MEDICARE (1-800-633-4227) or look up and compare available plans in your area using Medicare's Plan Compare Tool. Contacting CMS directly is the safest way to explore your options and make changes to your coverage.

Member Appreciation Season is here!

We ♥ Our members

First mortgage, fixed-rate home equity and vehicle (auto, boat, RV) loans closed during the "season" will receive a 0.25% APR* rate discount.

New and existing Home Equity Lines of Credit will receive a rate discount of 0.50% APR* from Oct. 1, 2021 to Dec. 31, 2021.

*Annual percentage rate. Member appreciation season runs from Oct. 1 through Dec. 31, unless otherwise noted. Visit www.merckcu.com or visit a branch for more information.

Mind Your Pop-Up Blockers When Using Retirement Central

Managing your IRA has never been easier by visiting Retirement Central on the credit union's website (www.merckcu.com). To complete any of the number of online options for self-service, including transfers, withdrawals, beneficiaries changes, etc., make sure you use our instructions for turning off pop-up blockers. Instructions can be found here on our site: <https://www.merckcu.com/savings/ira-accounts/>



**MERCK EMPLOYEES
FEDERAL CREDIT UNION**
Your Prescription to Financial Health.

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 1)

doing business on Retirement Central is Pop-Up Blockers must be enabled! You can read about that here on our Web site: <https://www.merckcu.com/savings/ira-accounts/>

- **Maximizing Federal Insurance.** Members often inquire about how to ensure as much of their funds as possible through our federal insurance with the National Credit Union Administration. While accounts are insured up to \$250,000, there are a number of ways to have more funds covered through the use of Joint Accounts, Payable on Death Accounts and other strategies. The best place to start to learn about this is by visiting this link for the NCUA's Insurance Estimator: <https://www.merckcu.com/resources/helpful-links/>
- **Friendly Lending.** Getting a loan isn't always fun, but here at the credit union members can apply online, or talk directly to our loan representatives. We offer you the convenience of online apps, but we encourage members with questions to talk one-on-one with a loan officer. Don't forget we are now in Member Appreciation Season (Oct-Dec.) so if you need a loan you can enjoy special discounts.
- **Financials At Your Fingertips.** Some members inquire about the credit union's financial health. MEFCU is far and away one of the nation's strongest and healthiest credit unions, but please note at any time you can view our Statement of Financial Condition by visiting this link: <https://www.merckcu.com/resources/about-mefcu/financial-statement/>

As always, the credit union is here to meet your financial needs, and I hope you take some time to better know your credit union so you can get the most value possible.