

Member Insights



**MERCK EMPLOYEES
FEDERAL CREDIT UNION**

From the desk of the President/CEO:

The Credit Union Structure Shines During Uncertain Times



With the economy and country finally emerging from the grips of a global pandemic, a look back at what happened in the financial landscape shows how incredibly resilient the credit union model is during economic downturns.

Credit unions are known for being the recipients of consumers' "flight to safety" when economic times get turbulent. Historically during times of economic challenges, credit unions perform quite well and see increased consumer usage.

The coronavirus was no different. The credit union system absorbed billions in deposits and continued to be strong lenders while consumers grappled with how to handle the pandemic.

What's so special about credit unions like Merck Employees FCU that make us the place to turn to when times are tough? It's our structure. Credit unions are unique among all financial institutions in that we are not-for-profit financial cooperatives. This means credit unions exist only to serve the financial needs of their member-owners. Credit unions have no shareholders to please with strong profits. Your credit union is particularly strong in that we have a large capital cushion that allows us to invest in our organization through new systems and a talented team of employees. This allowed us to pivot quickly during the pandemic to a more virtual model without the benefit of much ramp up time.

There is nothing wrong with the for-profit financial models that exist throughout our economy, but when the chips are down credit unions have a built-in resiliency in their structure that allows them to continue to deliver member value

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Elkton Branch Now Open!



Construction on the credit union's Elkton, Virginia Branch is complete! The Elkton Branch is now open to the public Monday-Friday from 8:30 am to 4:00 pm. Now members, even those not working onsite, can visit the credit union. We hope you stop by to say hello!

Merck EFCU Debit Card Brings Rewards to Members

All Merck Employees Federal Credit Union debit cardholders automatically earn one (1) uChoose Rewards point for every \$2 spent when you sign for your purchase rather than using your PIN. Some of our members have thousands of points from years of debit card use, but haven't registered with uChooseRewards.com to redeem them.

We encourage all MEFCU debit cardholders to register at uChooseRewards.com and see how many rewards points are available to you. Points can be redeemed from Travel, Merchandise, Gift Cards, and even concert or event tickets.

Being a cardholder also has other unique benefits. At uChooseRewards.com you can also activate or use special offers that provide bonus rewards points. These offers are only available through uChooseRewards.com and are for a variety of stores, restaurants, and gas stations that you are probably using already. Why not get something for purchases you are already making!

Register today at uChooseRewards.com and happy redeeming!

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
8.28% APR*

Savings
as high as
1.00% APR*

IRAs
as high as
1.75% APR*

Home Equity
as low as
3.25% APR*

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



Alternatives to Using Your Debit Card to Pay Bills Online



Debit cards, which are tied to your checking account, let you make purchases, in-person and online, while avoiding the interest charges you might face if you use a credit card.

Even though it may seem like a convenient way to pay bills, a debit card doesn't as much protection if it is compromised.

Here are the basic protections and consequences of what happens in cases of debit card fraud, from the Federal Trade Commission.

- You're responsible for a maximum of \$50 of unauthorized transactions if you report the card as lost or stolen within two business days.
- Didn't report the fraud within two days? Your maximum burden goes up to \$500 if someone uses your physical debit card without your permission — if you report the fraudulent charges within 60 days after your statement is mailed to you.
- Didn't make that 60-day window to report fraud? You face potential unlimited damage if someone uses your ATM or debit card without your permission.

Merck Employees FCU offers some alternatives to using your debit to pay bills that offer more protection and security against fraud.

- **Bill Pay.** With MEFCU Bill Pay you can securely send payments to any vendor of your choice. Payments may be sent electronically or via paper check, so you can pay even if the biller isn't online. You can also choose a one-time payment or set it up on a recurring basis. Register via online banking to begin.
- **ACH Payments.** Many vendors offer an ACH option. This will allow you to use your routing number and account number to process the payment.

With both options, the funds will be deducted directly from the

account of your choice within just a few business days.

Please report any debit card charges you suspect to be erroneous as soon as possible.

- To dispute a transaction, call 1-844-269-3354
- To report your debit card lost or stolen, please call – 1-800-472-3272

Merck Employees FCU Honors Long-time Member



Merck Employees FCU recently honored long-time member, Mr. Thomas Dunn. Joining the credit union in 1969, Thomas Dunn has been a member for 52 years. His wife of 51 years, Jeanne Dunn is also a member. Mr. Dunn was celebrated with a \$52 gift card.

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during economic downturns.

You may be surprised that your Merck Employees FCU absorbed nearly \$400 million in additional member shares during the pandemic and had one of our strongest years of loan growth in many years. We also launched new online services, all while maintaining a strong, healthy balance sheet.

While our structure is key, we can't do what we do without the support of our members. It is your continued usage of the credit union makes us stronger. The more you use "your" credit union, the stronger we become and better positioned to deliver value.

Thank you for your commitment during the pandemic, but stick with us as the country reopens and the economy rebounds as we plan on continuing to live up to our core tent of delivering member value.

Paul Gentile
President/CEO



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.

