

Member Insights



**MERCK EMPLOYEES
FEDERAL CREDIT UNION**

From the desk of the President/CEO:
Treasury Rates Rise, Your Credit Union Stays Focused on Member Value

As unpredictable as everyday life has become since the pandemic has started, the financial markets have been just as unpredictable. In recent weeks, it appears we may have some clarity on where the economy is going and what that may mean for consumers' wallets.

The stock market surged to record levels in 2020, somewhat defying logic. How can we have a record stock market in a time of such uncertainty with the pandemic? One big driver of the market rise was the incredibly low interest rate environment we saw in 2020. For those looking for a return on their money, bonds were very unattractive with Treasury rates at record lows, which drove more money into stocks.

But change is clearly in the air with Treasury rates in 2021. During the last week of February rates ticked up considerably, with the 10-year U.S. Treasury hitting 1.50%. That is a major jump considering the 10-Year hovered around 0.60% for much of 2020 and even went as low as 0.50%

So where do we go from here? We certainly can't predict exactly what will happen but consumers should generally view the rise in rates as positive. It indicates the economy is beginning to expand again and the job market is stabilizing. The rise in rates brings us to a more normalized time. Many believe stocks will go down in a rising rate environment, but that certainly is not always the case, especially if rates are rising for the right reasons of job growth and increased economic activity as the effects of the pandemic ease. The recent rise is clearly showing the U.S. is not ready to go the way of negative rates

(Continued on back)

Merck Employees FCU's New Credit Cards Have Arrived!

Merck Employees FCU is happy to announce that as of February 21, 2021, our new credit card program is live. In an effort to assist members through this transition, please find some helpful hints below and also check out the FAQ on our website which will continue to be updated.



Payments

One of the top questions being asked is about making payments. Payments can be made online by visiting the credit union's website at www.merckcu.com and clicking on the "Credit Cards" link on the right side of the page. There is a box labeled "Account Access (formerly EZ Card)". If you have not already enrolled in the new site, please do so. You can make your payments and manage your credit card here.

You can also make your payments using the mail. Please mail your payments to the following address:

Merck Employees FCU
 PO Box 37603
 Philadelphia, PA 19101-0603

Alternately, you can make payments over the phone by calling the number on the back of your card. If you have not yet received your card, please call 866-599-6662.

Payments will still be due on the 10th of each month as they were previously.

Please note: if you previously used the credit union's or another financial institution's bill pay to pay credit card bill, please be sure to update the information in your bill pay. You will need to update the card number and the address.

(Continued on back)

Whitehouse Station Branch Update

Due to Merck facility changes, the Whitehouse Station branch will be closing in September. The on-premise ATM and at the guardhouse will no longer be available. The closest MEFCU ATM is at the Merck Branchburg facility. Please note there will be no window/teller service at Branchburg. Members are encouraged to use our remote services and to contact us to learn about how to do business with the credit union when this facility shuts. We apologize for this disruption to your experience with us and appreciate your membership.

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.



The next chapter starts with
A Dream You Can Call Home
 Merck Employees FCU can finance
 your home dreams.
 Visit Mortgage Central to learn
 more about your mortgage options.

(Continued from front)

that we have seen in Japan, Germany and other parts of the world.

For your credit union, we seek to return member value in all rate environments and work to maintain very competitive deposit and loan rates. In fact, our deposit rates often rank toward the very top nationally. Stay tuned as we get more economic data and the picture on the economy and rates should continue to get clearer.

I want to thank our members for bearing with us during our credit card conversion. Change is never easy, but this change was necessary to ensure we could continue to deliver an excellent credit card product, and as important, excellent member service. Please note whenever we make a change of this magnitude we are doing so for the betterment of the credit union and our members as we move into the future.

You will find in this newsletter a FAQ update on the new card program, and you can always learn more at our web site by clicking on the Credit Cards tab.

Looking ahead, April is National Financial Literacy month and your credit union will be offering some promotions around improving financial wellness. We continue to urge members to visit our Financial Wellness Center on our Web site to get educated on key personal financial issues. As always, for those who are looking for a check up on their retirement savings please feel free to contact one of our Financial Advisors by contacting Linda Phillips at 732-594-7704 or email linda.phillips@cunamutual.com.

As always, I can be reached at paul.gentile@merck.com with any questions or comments.

We value your membership and continued support!



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.

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If you previously had automatic payments with EZ Card, please enroll in the new online system and set up those automatic payments once again.

Rewards

Your new Visa credit card includes *CU Rewards*, our new rewards program. Both Visa credit cards will be earning 1.5 points per dollar spent. Those points can be converted to cash back, gift cards, travel or merchandise. All current cardholders were rewarded for their spending from December 1, 2020 through February 20, 2021 with 1.5 points per dollar spent. This means that each cardholder already has a rewards points balance!

You can access the rewards through the online system where you view statements, manage your cards and pay your bills. Reward points will post on a monthly basis.

Dedicated Member Service

Cardholders can now contact dedicated member service representatives by calling the number on the back of the card. If you are outside of the US, you can call collect to 727-299-2449. These phone numbers can be used for anything credit card related. Do not call the phone number on the back of your old credit card as they will not be able to assist you.

We are currently working through the switch over and are happy to assist members with any inquiries they may have, but we urge our members to utilize the new 24/7 call center to assist you as well, especially when the credit union is closed.

Automatic Payments to Merchants

If you previously used your credit card to automatically pay your bills, like car insurance or utilities, the Visa Automatic Updater program should provide these merchants with your new card information. However, not all merchants participate in this program or do not update cardholder information in real time.

Please be advised that some merchants may notify you that you need to update your payment information with them as your payment cannot be processed. We apologize for this inconvenience.

Need a Merck EFCU Visa Card?

Don't currently have a MEFCU credit card and want to apply? Log in to Online Banking and click *Apply for a Consumer Loan* under the *Services* menu. Choose the credit card of your choice from the menu and follow the prompts. To apply over the phone, call (866)-705-9385 or (732)-594-3018 after 5:00 PM. You may also apply in-person at any of our [branch locations](#).

