January 2025

Member Insights

MERCK EMPLOYEES
FEDERAL CREDIT UNION

From the desk of the President/CEO:

2025 Is Here and We Are Ready to Serve You

Happy New Year! 2025 is here and the New Year is starting with some economic uncertainty, but also positive momentum.

Just a few weeks ago the Federal Reserve cut interest rates another 0.25%, marking a 1% reduction in the key overnight rate since they started cutting rates in September of last year. The Fed has noted some clear concerns about inflation stubbornly hanging around and due to that the Fed expects to cut rates just twice in 2025. This is far less than they had anticipated just a few months ago, but inflation remains a concern of the Fed. The good news is the job market is strong, the economy is growing at 3%, and consumer spending is robust. No matter what changes come from the Fed and no matter how the economy shapes up in 2025 your credit union is here and ready to serve you.

Some key things to note on our service. The credit union has enhanced its phone systems to reduce hold time and ensure faster call backs. Early in 2025 we will be giving members a new way to open accounts that is more secure and streamlined than our current process. We continue to be mindful of the rising tide of fraud. To that end, we will be launching a new fraud prevention tool this year to help you better protect your financial life. We will be announcing a series of webinars to take members through this new offering and to provide an update on the best ways to defend against fraud attacks. Speaking of fraud, please be aware of a new, clever text fraud scheme where a text appearing to be from the United States Postal Service asks you to take action to ensure your deliveries arrive on time. This is a scam! Clicking on the link won't help your deliveries come any faster and it will only put you at risk of being defrauded.

(Continued on next page)

Credit Union Continues Support of Rahway Food For Friends



Rahway Food for Friends Leaders Jadon Taylor, Latoya Kirkland and MEFCU's Paul Gentile.

Your credit union lives the "People Helping People" philosophy of the credit union system. We continue to support local community groups to improve the lives of those in Rahway in need. In 2024 we once again committed to helping ease hunger in Rahway with a $5,000 donation to Rahway Food For Friends, the local food bank that serves thousands of families in need with meals and packaged food.

Winter Update Reminder: Keep Your Account Information Current!

As winter settles in, it's the perfect time to wrap up loose ends and ensure your account details with Merck Employees FCU are up to date. Staying on top of this helps us provide the best possible service. Here's a quick checklist to review annually:

- Beneficiaries
- Phone Number
- Email Address
- Address

Take a few moments to verify your information today—it's a simple step toward peace of mind. Contact us if you need any assistance!



(Continued on from 2025 Is Here...)

Also on fraud, some members wonder why we are so strict on moving money to and from the credit union. This breaking news is a good reason why. The nation's three largest banks, Bank of America, Wells Fargo and JP Morgan Chase, are being sued by the Consumer Financial Protection Bureau for shoddy fraud prevention measures for the Zelle money movement service they offer. The suit claims that the banks did not do enough to protect consumers which led to consumers losing $870 million.

Loans That Work for You

On the lending front, we are committed to returning value to our loyal members by offering loan discounts for direct deposit and auto pay, meaning you can reduce the rate on your loan just by doing these two simple things. We also continue to provide multiple options for tapping into your home's equity in a responsible way. Not only do we offer a competitive home equity line of credit, but our fixed 5-and 7-year mortgages are another option, and they offer the certainty of a fixed rate for those periods. With the Fed possibly slowing down on rate cuts, these loans are great options for tapping liquidity.

On the deposit side, we always aim to provide a strong share savings rate, but we have also enhanced our offerings with competitive 6- and 12-month CDs that allow you to lock in a competitive rate for those terms.

New Year Housekeeping

As we enter the New Year this is a great time to do your account maintenance. Do you have beneficiaries on your account and are they accurate? Is your contact information with the credit union, correct? Have you set up two factor authentication for online access for extra security? Do you want to add a Trusted Contact to your accounts? Have you set up our free overdraft protection which will, at no charge, transfer funds from savings to checking to cover overdrawn checks and ACHs. Do you have account alerts set up so you are alerted of account activity? Have you signed up for eStatements to prevent your account information being sent in the mail? We urge all members to take some time and ensure you consider these questions. Wishing all our dedicated members a happy and healthy 2025!

Paul Gentile
President/CEO
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Member Appreciation Season Ends

Our final Member Appreciation Season basket winner is Elizabeth Schaeffer! The credit union's baskets have become a favorite feature of Member Appreciation Season as they are all made from scratch from our own Sandra Clancy. As 2024 winds down, so does the 2024 Member Appreciation Season. We plan to continue this great tradition again next year with another round of member special deals, promotions and giveaways. Have a wonderful 2025!

MERCK EMPLOYEES FEDERAL CREDIT UNION
Your Prescription to Financial Health

Member Services: 732-484-4811 Opt. 5
Loan Department: 732-484-4811 Opt. 2
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.

NCUA

Featured Loan & Deposit Rates

Auto Loans as low as 5.35% APR*

E-Checking 0.125% APR*

Credit Cards as low as 12.50% APR*

Share Cert. 6 months 3.35% APY*

Share Cert. 12 months 4.00% APY*

IRA Cert. 6 months 3.35% APY*

IRA Cert. 12 months 4.00% APY*

Savings 1.00% APR*

IRAs 1.50% APR*

Home Equity as low as 8.00% APR*

**Annual percentage rate. Rates subject to change. Visit www.merckcu.com for current rates.*