April 2024

Member Insights

MERCK EMPLOYEES
FEDERAL CREDIT UNION

Financial Wellness Starts with Keeping Your Financial Data Safe

April is National Financial Wellness Month and a great time to focus on your financial health! The traditional financial planning process involves budgeting, saving for retirement, and planning for big life purchases such as sending children to college, buying a home, etc. Before any of that planning can happen, you need to be sure that your financial data is safe. Today's connected, AI-enabled world has created new financial fraud threats, while more old-fashioned fraud attempts are on the rise.

Today the most sought-after currency for fraudsters is not cash, but instead your financial data. Here is a look at some growing areas of fraud and what you can do about them:

Check Mail Fraud. The United States Postal Service has acknowledged that more and more Americans are having checks stolen out of the mail. The original check you wrote is not valuable to the fraudster, but the data on the check is. The stolen checks are "washed" and fraudsters are then able to change the check's payee and other information to defraud the original check writer. Consider that since May of 2023 there have been 1,200 arrests for mail theft. The USPS is feverishly working on deploying more hardened USPS Blue Boxes, as current boxes are easily accessed by thieves. What can you do as the consumer?

- **Write Fewer Checks.** The best thing to protect yourself is to not put checks in the mail and write fewer checks in general. Instead, use the nation's Automated Clearinghouse (ACH) system to pay common monthly bills like utilities and credit cards. While some members do not like the idea of "online" payments, the ACH system is highly-regulated and monitored by financial institutions and regulators alike to ensure safe payments. Members can also utilize online bill pay from the credit union. For smaller financial transactions, where feasible, use good old-fashioned cash in lieu of writing a check.
- **Don't let incoming or outgoing mail sit in your mailbox.** You can significantly reduce the chance of being victimized by simply removing your mail from your mailbox every day and not letting outgoing mail sit for long periods of time.

Social Engineering Scams. Fraudsters have perfected social engineering strategies to garner information from consumers to defraud them. Utilizing email, text messages and phone calls, scammers play the numbers game and look for those willing to give out information. This will only get worse as AI gets more sophisticated allowing fraudsters to mimic voices, legitimate businesses, etc. Here's how to protect yourself:

- **Don't Rush.** Never quickly give out information before verifying the request. For example, a popular IRS scam has been successful at getting consumers to hand over their financial data as consumers are concerned about having any negative issues with the IRS. IRS employees will not:
  - Call demanding an immediate payment.
  - Call you without first sending a bill in the mail.
  - Demand you pay your taxes in a specific way.
  - Ask for credit or debit card numbers over the phone.
  - Threaten to have you arrested.
  - Threaten legal action.

Whether it's the IRS scam or the popular grandparent scam where scammers prey on grandparents' love of their grandchildren by saying they need money because their grandchild is stranded in a location or in legal trouble, all scams have the same characteristics to watch out for:

- Urgency of Request: Scammers create a sense of urgency to pressure victims into acting hastily.
- Secrecy: The individual requests that information about the wire transfer, or other transaction they are asking you to do be kept confidential. They will even say not to check with your credit union or bank as they are in on it!

Help Yourself Stay Safe

Staying safe online and with your accounts in general is not totally in your control, but there's a lot you can do to improve your safety. Here are some tips:

Embrace Two-Factor Security

One of the best ways to protect online accounts is with two-factor authentication. This involves getting a text, phone call, email or using a tokenization app to verify it is indeed you logging on to your account. This extra authentication is a great way to keep your accounts safe! Almost all legitimate financial providers

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Featured Loan & Deposit Rates

Auto Loans as low as 5.35% APR*	**E-Checking 0.125% APR***	**Credit Cards as low as 13.50% APR***	**Share Cert. 6 months 3.85% APY***	**Share Cert. 12 months 4.50% APY***
Savings 1.25% APR*	**IRAs 1.80% APR***	**Home Equity as low as 8.25% APR***	**IRA Cert. 6 months 3.85% APY***	**IRA Cert. 12 months 4.50% APY***

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

Merck CEO Rob Davis to Address Credit Union Annual Meeting; Scholarship Winners to be Announced



Merck Employees Federal Credit Union's 88th Annual Meeting is set for April 30, 2024. Among the business at the meeting will be an announcement of election results for the Board of Directors, the presentation of the annual scholarship winners, and an update on the credit union's performance to members. The credit union is pleased to announce Rob Davis, Chairman and CEO of Merck, as this year's guest speaker.

In 2024, there are three expiring seats on the board to be filled each carrying a three-year term expiring in 2027. 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.

The Merck Employees Federal Credit Union Nominating Committee chair, Rae Karby, has announced that there will be three (3) candidates running for three (3) open positions. The three candidates, Patrick Ruane, Andrea Krysienski and Ronald Coleman, are incumbents seeking reelection. No other nominations were received.

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, 2024.

The 88th Annual Meeting will take place virtually (online) with an in-person option, on April 30, 2024, at 6:00 at the Merck Rahway, NJ Corporate Campus in the Kenneth Frazier Auditorium. To register please visit: https://forms.gle/4BtDp7K9ZGLJBFvw7. Registration is required.

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.

EQUAL HOUSING OPPORTUNITY

NCUA

Good Luck Helen!



After 16 tremendous years of service to the credit union, Loan Processor Helen Oppedisano is moving on to her next adventure in life. “Helen provided our members with tremendous service over the years and will be greatly missed. She always has a smile and her caring and attentive approach to member service made her an invaluable part of the credit union. We wish her well in her next phase of life,” said Merck EFCU President Paul Gentile. Helen will be taking on a new role in service to U.S. Military veterans. “I will miss all of my terrific colleagues and the wonderful members I was privileged to serve. I have made many friends along the way and I am proud to still be part of the credit union family as a member,” she said.

(Continued from Financial Wellness)

will offer and allow you to utilize two-factor authentication — and certainly your credit union offers this.

Log On To Your Accounts

This may sound very basic, but one of the most important things you can do to protect your financial accounts is to routinely log on and check in on them. We hear far too many times from members who say they don't log on to their accounts often. Members who are actively doing transactions should log on weekly. At a minimum you should log on every 30 days. Why? No one knows better than you if a transaction is not valid. The sooner you can alert the credit union that you suspect fraud the better chance we have to get your funds back. After 60 days without notification, it gets more challenging to remediate a fraudulent situation.

Correct Account Structure/Contact Is Vital

Finally, check annually that your financial accounts are structured correctly and are accurate. For example, are the correct beneficiaries showing on your account? Do they need to be updated? Do you need a Joint Owner on your account? Do you have a “trusted contact” or “power of attorney” on your account should you become incapacitated? Is your account data (contact information) up to date? These are all important to ensure the safety of your accounts.

Want to know how well you are protecting your data? Consider having a one-on-one Fraud Check Up with a representative from Merck Employees Federal Credit Union who can help you keep your financial data safe. To make an appointment, click here: https://forms.gle/tYR6aKTZteFdU9vN6