June 2024

Member Insights

MERCK EMPLOYEES
FEDERAL CREDIT UNION

Financial Wellness and Future Investment Are Focus of 88th Annual Meeting, Meet Our Scholarship Winners!



From left: MEFCU CEO Paul Gentile, Henry Szumigala, Joshua Kwasnik, Akshay Krishnan, Hayley Thompson, MEFCU Vice Chair Andrea Krysienski, Ellyn Wong, and Jerome Zhang.

Merck Employees Federal Credit Union held its 88th Annual Meeting last night at the Ken Frazier Auditorium on Merck's Rahway campus where financial wellness was the theme of the night.

The meeting opened with Merck EFCU Chairman Patrick Ruane thanking all of the members for their attendance and their "curiosity" in wanting to stay up to date on all that the credit union is doing. "You don't see many bank customers wanting to participate like we have here tonight and that's one of the special things about our credit union," said Ruane.

Ruane introduced guest speaker Merck Chairman and CEO Rob Davis who highlighted the important role the credit union plays in financial wellness.

"April is Financial Literacy month. Financial wellness is something the company thinks a lot about. The credit union invests heavily in this and is focused on this and ensures we are doing what we need to do to educate people on what it means to think about your financial future because if you are not financially secure it's hard to enjoy all that you are doing in your life."

Davis also reflected on the credit union's history and focus.

"The Merck credit union is special. It's been in service for 88 years. It has really maintained its initial purpose to serve Merck employees and their families and to do it whether it's helping finance a home, buying a car, putting your children through college… all of those life moments that a credit union is there for. It's really such a benefit that we have this as a company. I know the value that this is for our employees," said Davis, who thanked all of the credit union employees and volunteers who help make the credit union what it is. Davis also gave special recognition to the retirees.

"The fact that we have thousands of retirees that are still members and benefiting from the credit union says a lot about the service and what the credit union delivers. I couldn't be more proud that we have that representation and we are able to give back to those of you who have given a lot to the company over the years," said Davis.

In his chairman remarks, Ruane then told attendees that the credit union took a big step forward in 2023 by deciding to invest in the credit union's IT systems. "It's very important that we have effective systems. It was a tremendous effort by everyone at the credit union, and a lot of change for the members but we must have these updated systems to best serve you."

Credit union CEO Paul Gentile was up next, and he updated attendees on the recent technology upgrades, the state of rates, and fraud prevention. Gentile thanked members for bearing with the credit union during the IT upgrade. "We know it was a bit disruptive, but it was in the best interest of the members and the credit union. We needed to invest in our future and our ability to serve members with safe and effective systems," said Gentile.

He also commented on "stubborn" inflation and noted that the path to the Federal Reserve cutting rates has become increasingly

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Bring Your Child to Work Day a Success

Merck recently held a bring your child to work day event for employees to show their children what it is like to work at Merck. The Credit Union joined in on the festivities, sharing information on banking and also setting up a fun challenge for the kids. Using banks that spelled out "M E R C K", each child had the opportunity to guess how much was in each letter. The individual who got closest to the actual amount won that letter bank. Below are photos of two of the winners from this great event.



From left: Pamela Zepka Michael Li Paul Gentile



From left: Pamela Zepka Paul Gentile Justin Balanos and their family

(Continued from "Financial Wellness...")

more difficult in recent months given the high inflationary indicators and strong job market.

Next was a discussion around the credit union's fraud prevention efforts. The credit union team was present and touted the credit union's enterprise risk management motto of "Slow Down. Stop. Escalate."

"Fraudsters try to cause panic and rush people into giving out personal information. We train our team to pause and escalate any transaction or interaction that seems off. We urge our members to do the same. People think financial fraud comes from hackers stealing data, where the most common sources are consumers giving out personal information to fraudsters due to social engineering. You shouldn't be embarrassed if you fall victim to this. Instead take action to protect yourself," said Gentile.

He also highlighted rising check fraud and noted that while the number of checks written has declined dramatically in recent years, the number of fraud incidents with checks has risen. "It's too easy for fraudsters to steal checks and wash them and fraudulently deposit them. We urge member to use electronic payment methods like ACH (Automated Clearing House) to reduce using paper checks," he said.

The credit union's Treasurer, Linda George, highlighted the credit union's 12.93% net worth at year-end 2023, making the credit union well-capitalized and able to serve members in any economic climate. Next up was Supervisory Chairman Cynthia Francisco who reported on the credit union's diligence for being in compliance with all audit and regulatory standards.

MEFCU Board Member Jeff Hack delivered the Nominating Committee report which saw three incumbent directors—Ron Coleman, Patrick Ruane and Andrea Krysienski—re-elected for three-year terms.

The meeting moved to special presentations where CEO Gentile introduced the credit union's six scholarship recipients. Please visit our website to read about this year's recipients and their varied interests, career aspirations and goals as they move on to their next phase of education.

Finally, the meeting concluded with remarks from Patty Carter from Rahway Food For Friends, a food bank for those in need. Based in Rahway, it serves approximately 1,100 families with regular support and many more with needs-based food issues. "I appreciate the support of the credit union and all of you and we are finding new ways to meet the growing demand with your support," said Carter.

Click to view the annual report and minutes from last year's meeting.

Add Security to Your Account with E-Statements

E-statements are touted as convenient and environmentally friendly, but in today's world of scams and fraud, did you know that e-statements can add an additional layer of security to your account?

Over the past few years mail theft and attacks on carriers have increased. The United States Postal Service said that in 2022, 412 letter carriers were robbed on the job and 38,500 incidents of "high volume" mail theft occurred. In the first half of the next fiscal year, USPS said it had already seen 305 carriers robbed and more than 25,000 thefts.

The USPS published their findings in a report in early 2024, and remediated issues to help protect consumers and carriers, however, the credit union continues to hear from members who have had checks stolen from the mail.

The credit union addresses check fraud regularly, however, paper statements contain just as much sensitive data. With information on account balances, bills you pay, stores you shop, statements can provide tons of data that can be used by fraudsters for all sorts of potential crimes.

The credit union encourages members to opt-in for e-statements with all their critical vendors. From investment banks to credit cards to mortgage companies, paper statements have the potential to expose your sensitive data.

To opt-in for e-statements with Merck Employees FCU, login to online banking, choose Accounts, E-Statements, and follow the on-screen prompts.

Once enrolled, an email notifying you of the statement availability will be received each month or quarter. Statements are available on a go forward basis and will remain available for up to 7 years.

Besides keeping your personal information secure, e-statements also offer the following benefits:

- **Environmentally friendly.** E-statements not only use less paper, but they also reduce the pollution that occurs from their printer and physical transportation.
- **Faster.** E-statement users typically get their statements much more quickly than those with paper statements, as e-statements are typically available within a few days of the new month or quarter.
- **Organization.** By downloading your e-statements to a computer, the "cloud", or another storage solution, you can always find what you need at a moment's notice. Plus, they are easier to share with financial advisors or tax professionals.

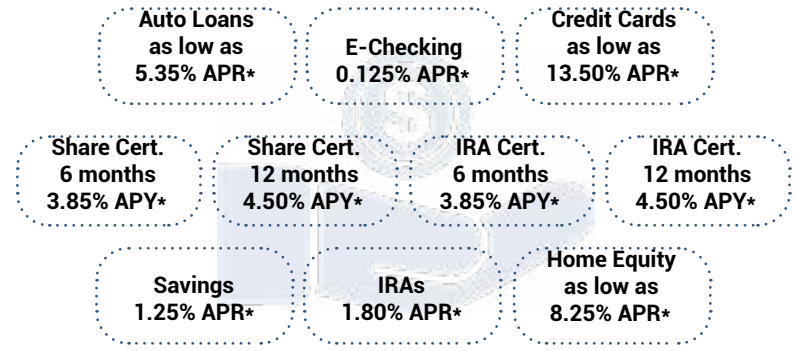
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Your Prescription to Financial Health

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.

NCUA

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