November 2024

Member Insights

MERCK EMPLOYEES
FEDERAL CREDIT UNION

From the desk of the President/CEO:

Set It and Forget It!

"Set it and Forget It"….that's what we're urging members to do to better protect themselves from potential fraud. One of the best ways to protect yourselves from fraud is to be aware of your account activity.

Let me elaborate. We have had some recent member fraud cases where the crux of the fraud was the members had not checked in on their accounts for such a long time that they were unaware of suspicious activity that had occurred on their accounts. Sadly, in this day of fearless criminals, you must check on your accounts periodically, ideally every couple of days, but at least weekly, to ensure all is well.

We know that some members simply can't do this or don't want to do this. For those members, there's a very effective alternative that will produce the same effect — account alerts.

The credit union's revamped systems allow you to be alerted via phone call, text or email when transactions occur on your account. You choose what you want to be alerted of. You can choose to be alerted for all transactions, debit card purchase, cleared checks, loan payments, etc. One way to avoid an abundance of alerts is you can set dollar amount limits. Maybe you only want to get alerts for transactions $50 or higher or $100 or higher. All of this can be done via online banking by clicking the Tools menu and then Alerts.

This may sound simple, but in the recent fraud cases I noted if the members had known about the account activity they could have taken action to limit the fraud.

"Set it and Forget it" is our latest tip for members given the fraud attempts we have seen, but I will continue to reiterate that while many members fear an online hack of their data, or some sort of technology-driven fraud, in almost all

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Why eStatements Are Becoming the Standard

We urge all members to move away from paper statements and adopt eStatements. We understand that some members like the "traditional" print statement, but things have changed quickly in this area. Your credit union monitors potential fraud avenues and mailed statements are one more challenge we are concerned about.

Here are the facts. According to the Financial Crimes Enforcement Network (FinCEN) (the key agency to protect against financial crime), between February and August 2023, there were 15,400 reports of suspected mail theft-related fraud that caused $688 million in fraudulent activity. The United States Postal Service reports 600 arrests from individuals stealing mail. What has changed to cause this trend? According to the USPS, the following dynamics are contributing to this trend:

- The ease of committing financial crimes using stolen mail information
- The increase in fraud during the pandemic
- A "lax prosecutorial climate" for property crimes

We are here to protect you and we urge all members to try to have less of their financial data flowing through the mail. Statements provide a lot of member data that fraudsters can use to commit fraud.

For a limited time, any existing member moving from printed statements to eStatements receives a $25 account credit.

Merck's Fall Fest 2024 A Hit!

The credit union participated in Merck & Co.'s Fall Fest on the Rahway campus on October 9th. This event attracted more than 6,000 Merck employees. With lots of educational information, food, fun and games, it was a great day for the credit union to engage on campus with many of our members and support the campus's efforts to create a collaborative working environment!







(Continued on from Set It...)

cases what we see are criminals using low-tech ways to commit fraud such as stealing bills, statements, checks, etc. to obtain personal information they use to produce false payments or create a false member profile. The more you can keep your data out of the public stream of information the better. In any case, being alerted via text, a phone call or an email will allow you to stay on top of your account activity.

I also want members to know that we recently implemented a two-factor on-demand text verification system. We will use this if we are concerned about fraud and need to further verify the member by sending a text code alert that the member reads back to us. Nothing in this era of fraud is an absolute defense, but our incremental changes over the last few years have maintained your credit union as one of the safest financial institutions in the country. My biggest concern remains when members unknowingly have their personal data compromised that is leveraged to commit fraud.

Finally, I have to share the news of TD Bank as it is such an incredible story in the world of banking and a great example of why you have to have confidence in where you bank. TD Bank was recently levied the largest Bank Secrecy Act fine in American history at $3 billion. Some of the bank's employees were bribed into allowing criminal groups to launder hundreds of millions of dollars at their branches in New Jersey and New York. This activity went unchecked for a long period of time. I can't stress enough how focused the government is on cash transactions. We are required to report all cash transactions of a certain dollar amount or a certain pattern. The fact that a bank of this size could stop doing that regulatory-required reporting on such a widespread level shows the vulnerabilities in our financial system. At your credit union, there are rigid policies and procedures that ensure this type of behavior can not occur. Regardless of how stringent our current policies and procedures are, criminals come up with new tactics, so we work hard to stay informed from our federal government regulator, colleagues, and industry partners on how to best protect our members. You can also help us. I urge you to help us help you by implementing "Set it and Forget it" account alerts. Thank you for your membership.

Featured Member Appreciation Giveaway Winners



Moeez Janjua



Rachel Latessa



Dr. Zahid Hussain



Moeez Janjua



William Griggs

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.

EQUAL HOUSING OPPORTUNITY

NCUA

Featured Loan & Deposit Rates

Auto Loans as low as 5.35% APR*

E-Checking 0.125% APR*

Credit Cards as low as 13.00% APR*

Share Cert. 6 months 3.85% APY*

Share Cert. 12 months 4.00% APY*

IRA Cert. 6 months 3.85% APY*

IRA Cert. 12 months 4.00% APY*

Savings 1.125% APR*

IRAs 1.675% APR*

Home Equity as low as 8.50% APR*

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