January 2024

Member Insights

MERCK EMPLOYEES
FEDERAL CREDIT UNION

From the desk of the President/CEO:

Financial Wellness is About Awareness

Happy New Year to our wonderful members. At the start of a New Year, it's common to see lots of stories in the press about checklists and to-do lists for financial wellness and planning. We won't duplicate that here, but what we do want to stress to our members is that financial wellness starts with awareness.

Many of the challenges we see members have with their financial affairs tend to come from a lack of awareness about basic financial information.

Sadly, it's very common that when a spouse dies the surviving spouse is completely in the dark on how bills are paid, what sources of income come in and when, and how to access accounts, etc. This is a challenging scenario. The surviving spouse tells us that they were never involved with paying bills, monitoring investments, monitoring the credit union account, and others. Suddenly, that role falls on them and given the lack of awareness they had on all of these things they struggle to get their footing. Bills may not get paid—not for lack of funds—but for lack of awareness of what's due, where money is going, and how to pay them.

This may all sound very basic, but this is a scenario we see too often. How are the bills being paid? Is the power bill on automated ACH payment (hopefully as ACH is a great way to handle recurring payments)? Are the bills being paid through bill pay or via check? When there is a lack of awareness, these seemingly pedestrian tasks become much more challenging when a spouse passes.

We urge members to strive to be aware of your financial affairs even if you rely on your spouse to handle it day-to-day. Something so simple as ensuring that you

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23rd Member Appreciation Season Gift Card Winner Chosen



Member Appreciation Season is coming to a close at year-end but not without some final exciting moments. Shown here is member Marilyn Harper who was our most recent $50 gift card winner. Ms. Harper has been a member since 1966 and is 87 years young (as she put it!). "I love the credit union and all it does for the membership," she said.

Merck Employees FCU Scholarship Application Now Available!

Each year, the credit union awards six, $5,000 scholarship to high school seniors moving on to the next stage of their higher learning journey. Applicants or their parents/guardians must be members in good standing with the credit union to submit an application.

This year's program will be completed electronically. Applicants can complete the application and email it to scholarship@merckefcu.com. Transcripts, test scores, and teacher recommendations should also be submitted to the same email address. Please note scholarships are available for all levels of next education, including traditional four-year colleges, community colleges, trade schools, etc.

Please note that all applications are due by March 3, 2024. This annual program is just one effort your credit union takes to help young people with their education. We remain committed to improving the financial wellness of all our members through high-quality, low-cost financial products and services. We encourage members to educate themselves using the articles and resources available on the credit union's website.

If you are chosen as a scholarship recipient for 2024, a stipulation of receipt will be your attendance at the credit union's annual meeting in April or a video message submitted to the credit union. This video message will be played at the Annual Meeting in lieu of your attendance.

We wish all applicants the best of luck as they complete their senior years. Any questions regarding the scholarship program can be submitted to scholarship@merckefcu.com.

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 3.92% APY***	**Share Cert. 12 months 4.60% APY***
Savings 1.25% APR*	**IRAs 1.80% APR***	**Home Equity as low as 8.50% APR***	**IRA Cert. 6 months 3.92% APY***	**Share Cert. 12 months 4.60% APY***

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

(Continued from "Financial Wellness...)

can access all accounts that you are a joint accountholder on. If you are joint on an investment or credit union account ensure that both parties have the app on their phone or can access online and check in on the investments and at least know where these assets sit. I am excited to note that our new online banking platform will launch in April and will allow each joint account holder to have unique login credentials.

I also want to remind members of the credit union's new "Trusted Contact" feature, which is becoming more and more common in the financial services space. A trusted contact is someone the credit union can reach out to if there are concerns about a member's account. The concerns may be any of the following:

- Addressing possible financial exploitation or fraud in the member's account;
- Confirming the member's current contact information if the credit union cannot reach the member;
- Confirming the member's current health status if the credit union staff suspects the member is sick or suffering from diminished capacity; or
- Confirming the identity of any legal guardian, executor, trustee, or holder of a Power of Attorney on the member's account.

A trusted contact is not the same as a Power of Attorney. They cannot transact on the account and they have no authority over the account, but they could be a vital contact for us if one of the scenarios above happen.

Once again, we urge all members to have a strong sense of awareness of their financial affairs, even if you are not directly responsible for the day-to-day management of them. The credit union is always here to assist and we wish everyone a joyous New Year! Hopefully financial awareness can be on your list of resolutions!

Paul Gentile
President/CEO
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Member Advisement: Updated Fee Schedule Effect March 1, 2024

The credit union's new fee schedule shown here will go into effect on March 1, 2024.

Fee	MERCK EMPLOYEES FEDERAL CREDIT UNION
Overdraft	$ 15.00
NSF	$ 15.00
Deposits on Hold/Uncollected Funds	$ 15.00
Stop Payment (Draft, Electronic Check, ACH, etc.)	$ 10.00
Checks	One Box Free per Year (depending on style)
Automatic Transfer from Savings to Cover Overdraft (registration required)	FREE
Account Reconciliation	$20 per hr
Account Research	$20 per hr
Statement Copy (per item)	$ 5.00
Deposited Item Return	$ 15.00
Wire Transfer Domestic (outgoing)	$ 17.00
Wire Transfer (incoming)	$ 10.00
Money Orders	$ 3.00
Mailed Teller Check Fee (including Telephone Teller)	$ 5.00
CU-owned ATMs	FREE
All Other ATMs	$ 0.60
Lost/Replacement Cards (1 Free Per Year)	$ 10.00
Inactivity Fee (After 1 Year of No Activity)	$3 per month

Purchase Gift Cards from Merck Employees FCU Year Round



Did you know that Merck Employees FCU sells gift cards all year round? Stop by a credit union branch location today and purchase a Visa gift card for anyone on your holiday shopping list. The gift cards are more affordable than purchasing them at a store and can be used anywhere Visa is accepted.

Offered in a variety of fun patterns and themes, Merck EFCU gift cards are a great way to conveniently and easily get something for everyone.

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.

NCUA