February 2023

Member Insights

MERCK EMPLOYEES
FEDERAL CREDIT UNION

Merck Employees Federal Credit Union 87th Annual Meeting to be held April 26, 2023

Merck Employees Federal Credit Union's 87th Annual Meeting is set for April 26, 2023. Among the business at the meeting will be an announcement of election results for the Board of Directors. In 2023, there are three expiring seats on the Board to be filled, each carrying a three-year term expiring 2026. 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.

To assemble a slate of candidates for the three elected positions, a Nominating Committee of Douglas Christie, Jeffrey Hack, and Bernard Wisniewski was appointed. The committee's primary responsibility was to recommend candidates deemed most qualified to carry out the mission of the Credit Union. Nominees were selected based upon demonstrated leadership qualities and their commitment to the goals of the Credit Union.

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, 2023.

Nominations will not be accepted from the floor at the annual meeting. Nominations may only be made by the nominating committee or by petition. For petition forms, please contact Compliance Officer Evelyn Shyposh at (732) 594-6413.

Nominating petitions must be signed by at least 249 members and accompanied by a signed certificate from the petitioner stating that they are agreeable to the nomination and will serve if elected. Petitioners must also submit a statement of qualifications and biographical data with their petition. Completed petitions must be received at the Credit Union, addressed to the Secretary of the Credit Union Board of Directors, by midnight, March 12, 2023.

The Nominating Committee has selected the following candidates to fill the three positions on the Board of Directors:

The Merck Employees Federal Credit Union Nominating Committee chair, Douglas Christie, has announced that there will be three (3) candidates running for three (3) open positions. The elections will be held during the 87th annual meeting of the membership on April 26, 2023. Two candidates, Raffalle Karby and Charles Orgelfinger, are incumbents seeking reelection. One candidate, Linda George, was elected by the Board, per Credit Union Bylaw Article VII, Section 2, and is serving a remaining term of the vacant seat of Lisa Auerbach. She will now be running for the three-year term.

Linda George -(incumbent, filling unexpired term, expires 2024) was appointed to the MEFCU Board in November 2022 to fill the unexpired term of an outgoing board member. Currently, Linda is a Director in Tax Operations in the Merck Corporate Tax Depart-

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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 (www.merckcu.com/scholarship)

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.

To download this year's application, please visit https://bit.ly/MEFCUScholarship. The application is a fillable PDF.

To download just the Teacher Recommendation, please visit https://bit.ly/MEFCUTeacherRec.

Please note that all applications are due by March 3, 2023. 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 2023, a stipulation of receipt will be your attendance at the credit union's annual meeting on April 26, 2023 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.

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ment. She has been with Merck for a total of 23 years and has worked in various industries at fortune 500 companies throughout her career. She is a CPA, licensed in New Jersey. Linda graduated from Pennsylvania State University with a BS in Accounting and received her Masters in Taxation from Seton Hall University.

Raffalle Karby (incumbent) retired from Merck & Co., Inc. as an Administrative Assistant to the Director of Public Policies in the Public Affairs Department and has been a MEFCU member since day one of her employment by Merck. She has been a Credit Union volunteer for over 28 years and a Board Member for the past eleven years. She has served on the Supervisory Committee as Chairperson, the Policy Review Committee, the Strategic Planning Committee, the Annual Meeting Committee, and also Chairperson of the Education Committee. Currently, she serves as Secretary on the Board of Directors. Serving the credit union Board of Directors is one of the main sources of joy in her life.

Charles Orgelfinger (incumbent) worked in Fermatation Research and Lab Animal Resources as a Microbiologist and a Data Coordinator in CBARDS upon retirement in January 2001 from Merck & Co. after 35 years. Chuck then worked in Security for four years on the Merck site. Chuck has served on the Credit Union's Loan Committee as well as the Board of Directors since 1980, serving in all chairs. He was also active in the Union County Chapter of the New Jersey Credit Union League for many years, and worked on the state level with the Credit Union League.

The 87th Annual Meeting will take place virtually (online) with an in-person option, on April 26, 2023, at 6:00 at the Merck Rahway, NJ Corporate Campus (room TBD). Registration details will be available soon.

Featured Loan & Deposit Rates

Auto Loans as low as 3.75% APR*

E-Checking 0.125% APR*

Credit Cards as low as 12.50% APR*

Savings 1.25% APR*

IRAs 1.80% APR*

Home Equity as low as 6.25% APR*

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

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

Home Loan Details are Public Record and Scammers Know How to Use Them

Like it or not, information about a home purchase, refinance or home equity loan, and the terms and conditions of those loans, is recorded among the land records in the jurisdiction where the property is located. With many jurisdictions offering online access to public records, scammers use home loan details to perpetrate a variety of scams.

Typically, these scams use the public details about your home loan to try and gain access to more of your personal information (credit card numbers, bank accounts, social security number, etc.) or to simply bilk you out of your hard-earned money by making you buy a product or service you don't need. Scammers will often use your lender's name and the loan amount to look "official." Some even create fake documents and websites using your lender's logo or may try to impersonate your lender in phone calls to gain your trust.

Common scams

- Purchasing unneeded mortgage protection insurance, home warranties, etc. – While there are legitimate insurers, many of these offers are phrased to appear as if the mortgage insurance the homeowner may have purchased through the lending process is inadequate and additional insurance is required. Home warranty offers are also common. While some of the offers received may provide a legitimate service, they are usually not necessary, and homeowners should not feel pressured to act on them. Always contact your lender if you have questions about your mortgage or HELOC terms.
- Unpaid utility bills – A "representative" from a utility company calls the new homeowner explaining that the previous owner of the home still has outstanding bills due. In a threatening tone, the representative tells the new homeowner to send a check or pay by credit card to eliminate the debt. Otherwise, the electricity will be cut off or the needed service (cable, water, etc.) won't be provided. This is a scam. Utility companies do not do business this way. If you still have questions, reach out to the utility directly by calling a number found on their website.
- Mortgage payment administration – After closing, the homeowner receives a solicitation from a company that promises to administer payments for a bi-monthly mortgage which promises to save them "lots of money" over time. This intermediary administrator charges a hefty processing fee and a smaller—but not insignificant—monthly fee, which is often not revealed until it's too late.

Stay on high alert

In the weeks and months following a home purchase or refinance, be cautious. If anything seems strange or someone is requesting information from you like credit card data or online banking passwords, stop and contact the credit union or your other financial institution, even contact the police. Be extremely careful and typically if something sounds too good to be true, it probably is.