March 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 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 Department. 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). To register, please visit merckcu.com and click the link in the banner for the 87th Annual Meeting. Once the form is completed, you will receive further details via email.



Spam Calls Migrate to Text Messaging

Phony text messages circulating these days often seem intended for a purpose. Your Amazon, Geek Squad or Verizon accounts are past due or your payment on file isn't working. A person seemingly trying to contact a friend or family member, sends you the text "by mistake" and then sparks a conversation when you try to explain they have the wrong number.

Responding to these text messages all seem like the nice and responsible thing to do, but don't! Often these phony text messages aren't even coming from a real person, but are automated responses sent by a bot programmed to give specific responses.

The scams involved with these texts are many, but they all start with establishing a relationship with the targeted victim so they can gain your trust. Next, the scammer may ask for personal information or lure you into clicking on a malware infected link. They can also use the text message to advance a romance scam and either eventually ask for money or for you to send compromising photos that would be used for blackmail purposes. Sometimes texts have been used to lure people into cryptocurrency scams.

The biggest tip we can give in these instances is to ignore the text messages. Delete them and mark them as "junk" or block the sender to prevent any future communication.

If you have already provided personal information or feel that you may have comprised any banking data, we recommend alerting your financial institution(s), filing a police report, and monitoring your credit report and accounts for anything that appears unusual.

Each and every day scams get more intense and evolved. Stay vigilant and if something seems strange or too good to be true, it probably is.

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

Can You Rollover a 529 to a Roth IRA?

Under the SECURE 2.0 Act, starting in 2024, you will be able to rollover a 529 plan to a Roth IRA if you meet certain criteria. For example, under the SECURE 2.0 Act, the 529 plan must have been open for at least 15 years. There is a lifetime rollover limit of $35,000. In addition, the rules indicate that funds contributed to the 529 account within the five years preceding the rollover will not be eligible to rollover.

The new rules will become effective on January 1, 2024, however it is possible that additional clarification on the rules will be provided before that date. These details could cover the $35,000 rollover limit, direct rollover logistics, the required 15-year holding period and the inability to transfer funds that are contributed within the last five years before the rollover.

The new guidelines indicate that the Roth IRA will need to be established for the child's benefit. In addition, the account owner needs income and and the maximum amount that can be rolled over each year is the maximum contribution amount for that year ($6,500 for 2023) or earned income, whichever is less. For example, if a child earns $2,000 from a job, the maximum amount that can be rolled over is $2,000.

Kenilworth Branch Hours Change

In line with the Merck & Co. site consolidation plan, the Kenilworth Branch will now be open Monday, Wednesday and Friday from 8:00 am to 1:00 pm. The branch will be closed on Tuesdays and Thursdays. Please note that members can always visit the Upton Place Branch in Rahway or the Rahway Site Branch in Rahway from 8:00 to 4:00 pm, Monday through Friday, unless otherwise noted on our website.

Branchburg ATM Update

Please be advised that the Branchburg ATM is no longer available for use. Merck & Co. will be closing their Branchburg offices and the ATM has been removed as part of that process. We apologize for any inconvenience that this may cause.

To find a shared branching location nearest you, please visit https://co-opcreditunions.org/locator. Shared branching allows credit union members to utilize other credit unions just as if they were at their own credit union. This option will allow you to make deposits or withdrawals without having to visit a Merck Employees FCU location. If you have questions or need assistance finding a nearby location, please feel free to contact us.

Featured Loan & Deposit Rates

Auto Loans as low as 4.60% 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.*