July 2023

Member Insights

MERCK EMPLOYEES
FEDERAL CREDIT UNION

From the desk of the President/CEO:

Consider a "Trusted Contact" as Fraud Attacks Intensify



Financial regulators are trying to strike back against fraudsters by encouraging financial institutions to employ all the tools and tactics they can to battle the rapidly growing trend of financial fraud spanning the country.

While technologies like AI (Artificial Intelligence) and Voice Recognition certainly have their benefits, they also open up new paths for fraudsters to scam consumers. Add these technologies to the already plethora of frauds out there that utilize social engineering to obtain information to defraud consumers and the attacks consumers face will only grow in the years to come.

Already, fraud costs Americans tens of billions of dollars a year. Here at your credit union, we have gone above and beyond to battle fraud and have a stellar record of protecting our members. Our daily mantra and goal internally is to be the safest place to do your banking. However, where we can't help is when members knowingly and willingly give out information they shouldn't.

One new step we are taking to help our members and us prevent fraud is with the introduction of the "Trusted Contact." This concept was created by financial regulators like the National Credit Union Administration and the Consumer Financial Protection Bureau who are looking for ways to protect consumers against fraud.

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The Credit Union Joins in the Fun at Merck's Coming Together Celebration — "Rahwayfest"!

Merck & Company, the credit union's core sponsor group, continues to make progress in consolidating operations to its new Rahway, NJ world headquarters. Recently the company held a celebration — Rahwayfest — to celebrate employees joining forces at its newly redesigned and reimagined corporate campus in Rahway.

The credit union of course joined in the festivities and participated at the event, offering giveaways and an "enter to win" for Apple prizes. But the most important thing the credit union did was educate employees about the benefits of credit union membership. Belonging to Merck EFFCU is truly a lifelong benefit that lives on way beyond someone's time at Merck and can even be extended to their family members.



The day prior to Rahwayfest, Merck held its official ribbon cutting ceremony to celebrate the new campus. The event included a visit by New Jersey Governor Phil Murphy and other state officials.

The new Merck campus is also an exciting time for the credit union to serve newly relocated employees. Our redesigned branch on campus is now fully functional and available to serve members. It is conveniently located just down the hall from the cafeteria in Building 32. The credit union also recently added a new ATM in Building 80b. The credit union now has 5 ATMs on the Merck campus in Rahway and one publicly accessible ATM at the Upton Place Branch located just outside the campus gates. The ATM at the guardhouse location is also open to the public.



Featured Loan & Deposit Rates

Auto Loans as low as 5.10% APR*	**E-Checking 0.125% APR***	**Credit Cards as low as 13.00% APR***	**Share Cert. 6 months 3.85% APR***
Savings 1.25% APR*	**IRAs 1.80% APR***	**Home Equity as low as 7.50% APR***	**IRA Cert. 6 months 3.85% APR***

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

(Continued from Consider a "Trusted...)

What is a trusted contact in the financial world? The Trusted Contact provides the Credit Union with a person designated by the member as a point of contact if we have concerns that the member is being financially exploited. The Trusted Contact can also be a valuable resource to the Credit Union even when there is no concern for financial exploitation. For example, the Trusted Contact person can act as a resource to assist the Credit Union if we are unable to reach the member after multiple attempts or if we have concerns about the member's health or mental capacity.

We have run into many scenarios where we suspect a member is dealing with some sort of fraud attack and there is no one else on the account to contact. The Trusted Contact can serve as a resource to help protect a member who may have decreased mental capacity or some other issue that is causing them to be vulnerable to fraudsters.

It's important to note that a Trusted Contact can not conduct transactions on your account. They can not make account structure changes. It is truly a resource to help assist members who are on their own from an account standpoint and want a resource available should concerning situations arise.

By providing a Trusted Contact, the member is granting permission to the Credit Union to use their discretion to contact the Trusted Contact person and disclose information about the member and their accounts that might assist the member. The Trusted Contact will never be given any Personal Identifying Information on the member. It is important to note that appointing a Trusted Contact is not the same as the member granting a Power of Attorney to an Agent. An Agent under a Power of Attorney is authorized to conduct transactions in the member's account as set forth in the Power of Attorney.

I encourage all members to consider how their accounts are structured and whether a trusted contact would be right for you. It is certainly not a mandatory requirement, but if you see value in this new tool please contact the credit union to learn about the process.

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Chase Bank Blames Woman for Not Protecting Her Account After Scammers Stole $160,000



A small business owner lost her life's savings when scammers pretending to be Chase bank employees defrauded her out of $160,000. Chase refused to refund any of her money, saying she did not take appropriate steps to protect her account. Experts say the bank should adopt stricter security measures to protect customers. Anna Werner reports.

To watch the full video, visit https://www.cbsnews.com/video/chase-bank-blames-woman-for-not-protecting-her-account-after-scammers-stole-160000.

Source: CBS News



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