September 2023

Member Insights

MERCK EMPLOYEES
FEDERAL CREDIT UNION

From the desk of the President/CEO:

As Financial Scams Intensify, Getting Educated is the Best Defense



In today's era of soundbites, tweets, and a barrage of information from all angles, it's hard to know what you are reading, hearing or watching is real or not. One thing is certain and the statistics back it up – financial fraud is on the rise and it's only getting worse.

According to the FBI, in 2022 consumers lost more than $10 billion to scams and fraud and 90% of these start by a consumer clicking on a link in a text, email or answering the phone and giving out personal information. Unfortunately, while all segments of the population are targeted, our senior population has been impacted the most, losing $3 billion to these scams in 2022.

We know these stats are not just pulled from thin air as we hear all the time from members at the credit union about being targeted by fraudsters, and sadly some do fall victim. Your credit union has created a Fraud Awareness Center on its web site and we have started a campaign for members to "Stop, Slow Down and Escalate" if they suspect fraud. The credit union is happy to be a sounding board if you would like to use us to determine if something is fraudulent, but the best advice is to never give out personal or financial information over the phone, email or text if you did not yourself initiate the interaction with some-

(Continued on back)

60 Minutes Documents the Overwhelming Fraud Hitting Consumers



Recent 60 Minutes segment highlights the growing fraud consumers are seeing online. Click here to watch the segment from August 27, 2023.

Credit Union Branch Moves to Tuesday Hours

As Merck continues to execute on the consolidation of its New Jersey facilities, the credit union's branch locations and hours are changing as well.

Effective Sept. 1 the credit union will begin to operate its Kenilworth branch on Tuesdays from 8:00 to 11:00 am. Currently, the branch is open Monday, Wednesday and Friday but due to the continued reduction in the workforce in Kenilworth, credit union members are encouraged to focus their in-person business around Tuesdays. The credit union will continue to maintain its ATM in Building 15 for added convenience to cash.

Members can also use online and mobile banking, and the array of online services available via merckcu.com under Online Account Services.

As an additional reminder, the credit union now serves Merck contractors to better reflect the community on campus. Contractors are welcome to join and enjoy the many benefits of credit union membership.

For those Kenilworth-based employees moving to Rahway, do note the credit union has branch hours Monday through Friday at the Building 32 branch as well as its Upton Place Branch just outside the gates of the campus. The credit union also maintains 5 ATMs on the Merck Rahway campus and one at the Upton Place Branch for added convenience.

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 3.92% APY***
Savings 1.25% APR*	**IRAs 1.80% APR***	**Home Equity as low as 8.00% APR***	**IRA Cert. 6 months 3.92% APY***

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

Collegebound? Take the Credit Union With You!



During this time of year many of our parent members ask about credit card options for their college-bound students! We can certainly help. Going away from home for the first time can be daunting for new students. Worrying about financial services is the last thing a new college student (or parent!) needs. Parents want the security of knowing their students can handle any unexpected expenses and get what they need to stay focused on school. One great way to give new students the flexibility of a Visa credit card but teach financial wellness is a secured Visa card, set to a defined limit backed by funds in their account. Even though it is a secure Visa, they will be able to make purchases anywhere Visa is accepted up to the secure limit. Learn all about how to apply for our Visa card here.

There are other ways we can help your student on their college journey. Easily transfer money to them using our cross account transfer feature and ensure they have alerts set on their Visa debit card to track spending. If your student is staying near home and needs a car for commuting to college, we have highly competitive auto loan rates to help secure their new set of wheels. With car prices finally starting to decline, now is a great time to find a car that meets your student's commuting needs! Click here to learn more.

More questions about your college bound student's financial needs? Please feel free to contact the credit union with any questions at 732-594-3317.

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

(Continued from "As Financial...)

one you do business with. We have seen far too many times where members thought it was Amazon or the USPS reaching out, and they respond to a text and offer up information. Some members think that if they are defrauded the authorities can help. Sadly, and as detailed in a recent 60 Minutes segment on the topic, local authorities are overwhelmed with financial fraud complaints and very rarely are able to recover lost funds. No, the best defense is you. The best defense is simple and that is to not give out information.

Not all scams are done virtually or remotely. The 60 Minutes segment detailed what is now a common scam of a grandparent being contacted and being told their grandchild has either been in an accident or arrested and in need of immediate funds. In these cases often someone will show up at the house posing as a courier to pick up the funds. As the victim in the 60 Minutes segment said, "They said my grandson had an accident…And to get him out of jail they need $7.600." They went on to say the con artists were highly convincing. This is a known fraud we know we are battling, but new ones are emerging.

We have all heard about the rise of AI (artificial intelligence) and the good and bad that may come from it. One concerning capability is AI being able to mimic someone's voice after getting just a small sample. They can use this small sample to say virtually anything. The possibilities for financial fraud go up exponentially with this technology.

Another common fraud we have heard about at the credit union and was also detailed on the 60 Minutes segment revolves around the popular GeekSquad service, often found in Best Buy. A consumer gets a letter from GeekSquad saying their bank account is being charged monthly for a particular amount. This causes concern and the consumer calls what is a fraudulent number on the GeekSquad invoice and is then social engineered into giving out their bank or credit union account information to get the charges reversed. Instead, money gets drained from their account.

It's disappointing that these scams are only growing, but what's encouraging is the power consumers have to stop them by being diligent. Scammers look for the easy targets. Consumers who simply don't respond or push back are going to cause the scammers to move on to another, easier target. While many of our members grew up in simpler times when you could trust more of what came to your home or via a simple telephone call, I can't urge you enough to be cautious and protect you and your family by not providing any information to any organization you did not initiate the transaction or business with. We hear from many of our members that they appreciate how diligent the credit union is in verifying all transactions here at the credit union. We will always take the necessary precautions and we dedicate a lot of time to deter fraud here at the credit union, but what we can't defend against is members who give out personal and financial information. Let's all work together to get educated and to spread the word to family and friends and put a stop to unnecessary fraud losses.

Paul Gentile
President/CEO
pgentile@merckefcu.com