October 2023

Member Insights

MERCK EMPLOYEES
FEDERAL CREDIT UNION

The Dangers of Checks: Former USPS Worker Charged, Accused of Stealing Nearly $1.7 Million in Checks from Mail



A former United States Postal Service worker has been charged with stealing checks from the mail—a scheme that netted him nearly $1.7 million over the course of 18 months.

A news release issued Friday from the D.C. U.S. Attorney's office said Hachikosela Muchimba, 43, of Washington, D.C., was charged with mail theft and bank fraud.

Muchimba was accused of depositing checks from the mail into his own bank account between October 2021 and March 2023.

Muchimba had been working at a D.C. branch of the USPS since 2020. He was placed on off-duty status in March, following the launch of a federal investigation.

Muchimba's scheme involved the removal of the payee's name from the checks, after which he would instead write his own name. Many of the checks were U.S. Treasury checks, and the complaint said that Muchimba was spotted on bank surveillance cameras taking the money out of ATM machines.

The checks Muchimba deposited between Oct. 2021 and March 2023 totaled $1,697,909.52.

Muchimba faces a maximum penalty of 30 years in prison for bank fraud, and 5 years for mail fraud, according to the D.C. District Attorney's Office.

The credit union discourages members use of paper checks given the much safer digital options that are available today. The above story illustrates the reason checks, especially mailing checks for payments or other needs, are very risky in today's environment.

Instead of mailing checks, consider paying your bills using the credit union's bill pay option or via the websites of each individual payees. Other options include paying bills with a debit or credit card. If using the credit card payment method, payment of the credit card bill can be done through the credit card's website or through bill pay.

If you have a specific item that you would like to pay and aren't sure which option would work best, consider contacting the credit unio for solutions that are typically safer than checks.



Vehicle Sales Increase Year-Over-Year



Despite the current rate environment, auto sales are forecast to increase 13% year-over-year in September 2023 according to Cox Automotive.

"As the first three quarters of 2023 come to a close, 'pleasantly surprised' may be the sentiment of many auto analysts," noted Cox Automotive Senior Economist Charlie Chesbrough. "The market has faced high interest rates, real affordability issues, and ongoing inflation, which could have led to large declines in vehicle sales. However, pent-up demand has been fueling the vehicle market this year. Consumers, and even more so large fleets, have become buyers as inventory improves. Year-over-year sales gains have been surprising indeed."

Your credit union has assisted more members than previous years with auto loans and that doesn't seem to be slowing either.

"A well-qualified borrower can finance their vehicle with the credit union for as low as 6.10% for 84 months," said Merck Employees FCU President Paul Gentile. "Cars are vital in most areas where the credit union has a presence. It's great that we have been able to keep these rates competitive and assist our membership in financing vehicles affordably."

If you or a family member are in the market for a new or used vehicle, the credit union's rates are expected to remain competitive. Consider getting a pre-approval or refinancing your existing loan with the credit union.

For more information, please visit https://www.merckcu.com/loans/vehicle-loans. If you are interested in applying, visit https://internetloanapplication.cudl.com/merck/.



Wrap Up Holiday Shopping with Gift Cards from Merck Employees FCU



Holiday shopping has never been easier than purchasing gift cards. 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 get holiday shopping done conveniently and easily for just about everyone on your list.

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

Featured Loan & Deposit Rates

Auto Loans as low as 5.10% APR*	**Home Equity as low as 8.00% APR***	**Credit Cards as low as 13.00% APR***
E-Checking 0.125% APR*	**Savings 1.25% APR***	**Share Cert. 6 months 3.92% APY***
IRAs 1.80% APR*	**IRA Cert. 6 months 3.92% APY***	

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