November 2023

Member Insights

MERCK EMPLOYEES
FEDERAL CREDIT UNION

From the desk of the President/CEO:

Member Appreciation Season is Here... New Offerings, System Enhancements On the Way

Happy Member Appreciation Season! This is our fourth year offering this exciting program and members will see a variety of offers and giveaways now through the end of 2023...including loan discounts, gift card giveaways and more. We value your membership, and this is one way of showing it!

There has been a lot of new activity at your credit union this year. Back in March we launched our first-ever CD. It is a very competitive 6-month offering with a 3.92% APY. Just a few weeks ago we offered a one-year term with a 4.60% APY. Of course, for those members that want the flexibility of not having a set term on your savings, the widely used savings account is here for you. You'll also see on this page some new term options for our popular Share Secured Loan. A Share Secured Loan allows members to borrow using their funds at the credit union as collateral. This provides a very advantageous borrowing rate and just recently we added an additional term to give you more flexibility for your borrowing needs.

Looking at trends at your credit union, despite the continued inflation affecting car prices, we have seen very robust activity with auto loans. We are pleased to assist those members needing a new car with an affordable rate, often much lower than dealer financing. I do want to stress that members are not stuck with dealer financing. We have helped many members refinance out of their dealer financing into a more affordable auto loan at the credit union. Our level of service can best be described as concierge as our loan officers

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Credit Union Share Secured Loans Provide an Affordable Alternative to Tradtional Loans - New Terms Available



From auto loans and credit cards to Home Equity Lines of Credit and Personal Loans, your credit union offers a wide array of affordable loan options. One credit union loan product that is not as well-known to members and could be a good fit in this current environment is our Share Secured Loan.

The credit union's Shared Secured loan uses your savings at the credit union as collateral. Given this collateralized structure, the interest rate can be more advantageous to the borrower than other more traditional products.

Here's how it works. The money in your Share Account is essentially frozen by the credit union while you borrow against it. For example, if a member with a $50,000 share balance was seeking a $30,000 Share Secured loan to buy a car, $30,000 of the $50,000 would be unavailable as it is securing the Share Secured loan. As you pay down the loan, more of the funds become available. The advantage of this loan is the rate and the quick and easy process to secure the loan. Recently, the credit union enhanced this program to give members more options for a Share Secured loan. The current terms and rates are as follows:

TERM	ANNUAL PERCENTAGE RATE
12-60 MONTHS	3.50% APR
72-120 MONTHS	4.50% APR

Members should be aware that this is a variable rate loan with the rate set at the current MEFCU share rate plus 2.25% or 3.25% depending upon term.

Share Secured loans are not right for all members, but for some members they will provide a more flexible, affordable way to borrow using your own funds on deposit at the credit union. For a quick and easy way to apply for this or any loan at the credit union, click here: https://internetloanapplication.cudl.com/merck/

Featured Loan & Deposit Rates

Auto Loans as low as 5.35% APR*	**E-Checking 0.125% APR***	**Credit Cards as low as 13.50% APR***	**Share Cert. 6 months 3.92% APY***	**Share Cert. 12 months 4.60% APY***
Savings 1.25% APR*	**IRAs 1.80% APR***	**Home Equity as low as 8.25% APR***	**IRA Cert. 6 months 3.92% APY***	**Share Cert. 12 months 4.60% APY***

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

Member Appreciation Season Festivities Begin!



From great loan deals to new account offerings, Member Appreciation Season brings all sorts of goodies for members. Shown here is longtime member Barbara Vignola who was the lucky recipient of one of the random gift card giveaways that will take place at the credit union's branch offices throughout the Season!



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

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provide personalized, live support that is rarely seen with such a transaction these days.

Many longtime members and Merck retirees have been asking what the impact of Merck's focus on bringing more employees to the Rahway headquarters has been on the credit union. The answer is simple. It's been busy! Not only has the Rahway site exploded with activity as more employees work from the new, dynamic Rahway campus, but the credit union has seen a lot of new members from Merck employees who have not visited Rahway before. We have had many engaging conversations with those new to the site and unfamiliar with our credit union service. For any new Merck employees who join the credit union we offer a variety of incentives including direct deposit loan discounts and sign-up bonuses. We encourage anyone new to the bustling Rahway site to stop by the credit union and see what we offer. We have our new, redesigned branch on campus in building 32 for employees who want to quickly stop by as they visit the cafeteria or the IT Spot. We also have the Upton Place Branch outside the gates for added convenience.

So, what's on the horizon? Your credit union is undergoing a core processing change. While a core processing system is a behind-the-scenes system that members don't see it is truly the heart of the credit union from a systems standpoint. We are making this change in the best interest of safety and soundness and to ensure we can best serve our members in the future. While members won't see the core change, what you will notice is our online and mobile banking system changes. These will occur in April of 2024 and members will be welcomed with a new online and mobile experience. This is an important change as we continue to invest to ensure our systems keep up with the latest security standards and have the features needed for us to best serve you in the future. Of course, with any system change, comes some disruption. Members will have to change their password on initial log in, but that in and of itself is a big step to better security as passwords should be changed periodically for your protection.

Finally, and not to end on a down note, but it is essential members understand that there has been a very sharp uptick with mail fraud. It's happening in all areas and with all types of mail and mail services. At this point we are strongly urging members not to mail any physical checks via the United States Postal Service. The USPS itself has acknowledged this growing problem and is working on ways to prevent it, but we routinely see members having their mail intercepted, their checks washed and fraudulent information inputted for a fraudulent deposit. It is no longer a rarity or eye opening when it happens, it's become very common. We urge members to use ACH to pay bills and find other ways to deposit large checks, such as mobile deposit capture. This problem is not going away. Our credit union remains one of the safest institutions to do your banking with our stringent policies and procedures but we cannot protect against bad actors stealing mail so we urge members to limit their exposure by finding other methods than mailing physical checks.

Thank you for the continued support of your credit union.

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