December 2022

Member Insights

MERCK EMPLOYEES
FEDERAL CREDIT UNION

Watch Out for These Holiday Fraud Threats



It's no coincidence that the busiest season for shopping coincides with the highest period for fraud. Every day, fraudsters target consumers with an array of legitimate seeming propositions. But during the holidays, fraudsters make extra efforts to trick and defraud consumers.

Here are the top fraud threats coming this holiday season:

1. **Fake Retail Sites.** Are you seeing a deal that seems way too good to be true? That might be because it is. Fake retail sites are websites set up to look like real merchants (including well-known brands), but actually lead to a fraudster-held account. Fake retail sites have become especially popular in the age of social media, where posts and accounts look legitimate but are not. **What to watch out for?** Domain name and/or website copy contains misspellings, IP address is non-U.S., website doesn't have a HTTPS (secured) URL, or generally looks off.
2. **Mystery Shopping.** Everyone is looking to pick up a little extra cash this time of year. Mystery shopping scams (or secret shopping scams) take advantage of that desire by luring victims into job opportunities where they 'test' products and services, but are first required to pay the employer for a fee or license. In reality the job doesn't actually exist. **What to watch out for?** Shopping or dining-related job opportunities that require you to pay the employer first, wiring money to your employer or depositing a check into your bank account on their behalf.
3. **Charity Scams.** Scammers are always finding new lows. Charity scams take advantage of our generosity. Fraudsters pose as a legitimate charitable organization and steal donations before they're discovered. **What to watch out for?** High-pressure pitches through phone, email or in-person; to donate, go to accredited charities.
4. **Package Delivery Scams.** With many consumers utilizing online channels for shopping, delivery scams are also increasing. Emails, texts and calls looking to validate shipping information will direct consumers to give personal information directly to fraudsters. Links will direct you to sites, some even using popular shipping service logos like FedEx and UPS, where fraudsters will look to capture your information. **What to watch for?** Email addresses that are not @{insert retailer name}.com. Spelling or grammar that is off. Logos that look stretched or grainy. The best way to track packages is to go directly to the website where you purchased the goods initially and call or use their online tracking system. DO NOT CLICK links in emails or text messages.
5. **Prepaid/Gift Card Scams.** Any business or person that demands payment in gift cards or prepaid cards is attempting to complete a scam. No legitimate business operates this way and funds delivered via prepaid or gift cards are not recoverable in any way. **What to watch for?** Urgency or speed of payment. Gift cards or prepaid cards are not the faster way to get someone money. Scammers prey on consumers by creating urgency. The faster they get you to turn over gift card numbers the faster they have access to your money.

The best thing to do this holiday season is to slow down and consider all of the details of a transaction before entering personal information, providing payment details or shelling out money of any kind.

If you believe you are a victim, notify the credit union or your other financial institution(s) and got to www.ftc.gov/idtheft or call 877-438-4338 or TDD 202-326-2502 to file a report with the Federal Trade Commission (FTC). The credit union also recommends you file a police report.

Are You Ready for Yearend?

The end of year creates a flurry of activity at the credit union. Many members are preparing for the holidays and utilizing their credit union accounts to buy gift cards as presents. Others are also looking to make the most of their hard-earned savings and maximize their investments.


November 2022 MERCK EMPLOYEES FEDERAL CREDIT UNION №02

IRA ESSENTIALS

A QUARTERLY UPDATE TO HELP YOU GET THE MOST FROM YOUR IRA AT MEFCU

IRS UPS CONTRIBUTION LIMITS FOR RETIREMENT PLANS FOR 2023

IMPORTANT CHANGE FOR 2023

The credit union began offering a quarterly newsletter that helps members get the most of their Merck Employees FCU IRA accounts. The newsletter is mailed to members that have an IRA with the credit union, and is also available on our website at https://www.merckcu.com/ira-essentials-newsletters to download.

This quarter's issue features information on the IRS's changes for 2023 to contribution limits. It also provides a yearend tools and tips checklist, the importance of finding alternatives to mailing checks, the implications of having a trust as a beneficiary and more.

We encourage all members to take advantage of this great resource of information, whether or not they have an IRA with the credit union.

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

Coming Soon: Scholarship Application Season

A popular event for all Merck Employees FCU members is the credit union's annual scholarship program. The scholarship application will be available in the coming months on the credit union's website. The scholarship application is open to all members who are high school seniors and will graduate in 2023. Applicants must be attending a 2- or 4-year college or university in the Fall of 2023.

The credit union gives six, $5,000 scholarships annually to credit union members and their immediate families. The applicant does not need to be a member of the credit union to apply, however, one of their parents or guardians must be a member of the credit union.

Information will be available sometime in December. Continue to check on our website at https://www.merckcu.com/scholarship.

3 Reasons Why You Should Update Your Contact Info

Keeping your details updated means maximizing your ability to take advantage of the credit unions' available services. Aside from having a reliable means of contacting you, you could also you could be missing out on an email advisory that could prove costly.

Here are 3 reasons why you should update your contact information now.

1. **Fraud Protection:** We visit a ton of websites a day, make lots of online purchases and transact with countless merchants using our debit and credit cards. Not having to present a physical credit card has opened up an opportunity for fraudsters to exploit. Give Merck EFCU the tools to protect you!
2. **Current Address for Confidential Information:** A change of address with USPS does not mean Account Statements and other confidential information will be forwarded. USPS does not forward financial institution mail. Your financial institution needs to be notified. Keeping your contact information and your online banking profile updated are the best ways to do this.
3. **Important Reminders and Updates:** Not updating your contact information means missing out on important reminders and other time-sensitive prompts. Updated contact information is imperative, especially for those who don't receive a paper statement of account.

If you need to update your contact information come by and see us or give us a call at 732-594-3317!

Featured Loan & Deposit Rates

Auto Loans as low as 3.00% APR*

E-Checking 0.25% APR*

Credit Cards as low as 9.75% APR*

Savings 1.50% APR*

IRAs 1.80% APR*

Home Equity as low as 4.75% APR*

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