

Member Insights



**MERCK EMPLOYEES
FEDERAL CREDIT UNION**

From the desk of the President/CEO:
**April Showers, Tax Deadline....
and National Financial Literacy
Month!**



April is a hopeful month. Spring is arriving and as flowers bloom and the warm weather begins, there is a lot to look forward to! For all of us at the credit union and for

you our members, April is very special for an entirely different reason than the advent of Spring – April is National Financial Literacy month. This is a great opportunity to step back and evaluate your financial wellness and consider ways to improve it.

Throughout the month of April the credit union will be offering rate discounts on key loan products, including auto loans and first mortgages. With the Fed poised to increase rates 0.25% at its March meeting, we will be discounting autos and first mortgages by 0.25% throughout the month of April. Over the course of the life of a loan, an 0.25% rate reduction can result in considerable savings.

Anyone in the market for a car already knows that the supply of cars is short. Many automakers have struggled to keep up with demand and the worldwide microchip shortage is not helping the shortage. If you are fortunate enough to be in a car you like, now may be a perfect time to consider keeping that car. Even if you are in a lease agreement, due to the inflationary impact on the auto industry, there is a good chance that the lease buyout of your auto is lower than what the current value of your car is, making this a great time to exercise the lease buyout and lock in your car purchase. We're here to help. The credit union is actively funding lease buyouts, as well as refinancing existing auto loans from other lenders. Any member that enters into a lease buyout or refinances their

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86th Annual Meeting to be Held April 27, 2022



Merck Employees Federal Credit Union's 86th Annual Meeting is set for April 27, 2022. Among the business at the meeting will be an announcement of election results for the Board of Directors. In 2022, there are three expiring seats on the Board to be filled, each carrying a three-year term expiring 2025. The election will be conducted prior to the meeting unless there is only one nominee for each position to be filled. In accordance with the Credit Union's bylaws, when the number of

nominees equals the number of vacancies, nominees are considered elected by general acclamation.

To assemble a slate of candidates for the three elected positions, a Nominating Committee of Ronald Coleman, Lisa Auerbach, Patrick Ruane, and Andrea Krysienski was appointed. The committee's primary responsibility was to recommend candidates deemed most qualified to carry out the mission of the Credit Union. Nominees were selected based upon demonstrated leadership qualities and their commitment to the goals of the Credit Union.

To be eligible to vote, a member must have a minimum of fifty dollars (\$50) in a regular share account, be at least sixteen (16) years of age and a member in good standing as of January 1, 2022.

Nominations will not be accepted from the floor at the annual meeting. Nominations may only be made by the nominating committee or by petition. For petition forms, please contact Compliance Officer Evelyn Shyposh at (732) 594-6413.

Nominating petitions must be signed by at least 249 members and accompanied by a signed certificate from the petitioner stating that they are agreeable to the nomination and will serve if elected. Petitioners must also submit a statement of qualifications and biographical data with their petition. Completed petitions must be received at the Credit Union, addressed to the Secretary of the Credit Union Board of Directors, by midnight, March 13, 2022.

The Nominating Committee has selected the following candidates to fill the three positions on the Board of Directors:

Douglas Christie (Incumbent). Doug retired from Merck after 42 years of service. He retired as a HVAC Tech. Doug has been a Member of the Credit Union's Board of

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Featured Loan & Deposit Rates

Auto Loans
as low as
3.00% APR*

E-Checking
as high as
0.25% APR*

Credit Cards
as low as
8.25% APR*

Savings
as high as
1.00% APR*

IRAs
as high as
1.50% APR*

Home Equity
as low as
3.25% APR*

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



(Continued from 86th Annual Meeting...)

Directors since 1976, During these 43 years, Doug has served as Chairman, Vice Chairman and Secretary of the Board.

Jeffrey Hack (Incumbent). Jeff was a Manager at Merck, working in both the Finance Department and Shared Business Services, leaving in 2010 after 5 years with the Company. He currently works at an investment firm in NYC. Prior to joining the Board, Jeff had served on the Supervisory Committee since 2007 and was its chairman from 2011-2013.

Bernard Wisniewski (Incumbent). Bernie retired from Merck in 2010 as Director of Corporate Accounts Payable after 20 years of dedicated service. Bernie has served on the Credit Union's Board of Directors for 13 years. Prior to being a member of the Board, Bernie served on the Supervisory Committee.

The 86th Annual Meeting will take place virtually on April 27th at 6:00 pm. To register for the event, please email merckefcu@merckefcu.com and provide your full name and email address. You will be sent an invitation with log in details for the credit union's annual meeting.

ATM Changes at Merck EFCU

Please be advised that our ATMs are temporarily not taking deposits. This is in response to increased fraud incidents.

The credit union is evaluating deposit functionality and will continue to update members as we make progress in reducing member risk.

We apologize for any inconvenience and encourage you to use the other channels described below:

- Mobile deposit checks using Merck EFCU's mobile app available for Apple & Android devices
- Use a Shared Branch or Shared Branching Kiosk to deposit checks or cash
- Have your pay directly deposited into your Merck EFCU savings or checking account
- Visit a Merck EFCU branch during regular business hours.

For business hours, to find a branch, or more information on mobile deposit, visit www.merckcu.com or call 732-594-3317.



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.



(Continued from April Showers, Tax Deadline...)

auto loan during the month of April will qualify for the 0.25% rate reduction. Also as always the credit union is open to matching all offers from other lenders if you have a bona fide offer and you meet our underwriting criteria. In short, if you are working through any of these issues with your auto loan or lease in these inflationary times, check out your credit union before locking in with other lenders.

Get Educated and Earn Your Chance to Win!

Getting educated on financial matters is always a win-win. By improving your knowledge you position yourself to make sound financial decisions that will ultimately improve your financial wellness. We are here to help. The credit union maintains a comprehensive online Financial Wellness Center that features a variety of "playlists" that help you learn about everything from saving for retirement and basic budgeting to planning for retirement and considerations of estate planning. We encourage all members to visit our Financial Wellness Center at www.merckcu.com and take advantage of this resource. Do note, content on the Financial Wellness Center is updated regularly. For a little extra incentive, during the month of April all members who complete our "Building Financial Capability" playlist will be entered into a drawing to win a Merck EFCU gift card that can be used anywhere Visa is accepted. The drawing will include two \$500 grand prize winners, four \$250 winners and four \$100 winners. Get educated today with this playlist and give yourself a chance to win while improving your financial IQ!

Retirement on Your Mind?

Did you know that financial stress is cited by more Americans as the No. 1 stressor in their life? Improving your financial knowledge can help. What financial issues do most Americans worry about? Of course managing debt is one of the biggest fear factors, but even more than debt is fears of being unprepared for retirement. How much is enough? How much risk should a person be taking at different age milestones? There is of course no one right answer for all, but with a little soul searching and an honest look at what you want out of retirement, you can come up with a strategy that works for you. There are many resources for retirement planning and we encourage you to use all at your disposal, but also consider the credit union's financial representatives via our Members Financial Services program. As a member, this service is at your disposal to help you consider a variety of retirement considerations. During the month of April, we encourage you to reach out and schedule a complimentary Retirement Check-Up. You can do this easily by contacting linda.phillips@cunamutual.com.

Paul Gentile
President

