



Proudly serving our members in the
New York Metropolitan Area since 1970

Fall 2021

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Metro News



Yesterday, Today and Tomorrow!

Long overdue has been this publication, an indirect casualty of the Pandemic. Your Credit Union navigated successfully through 2020, the year that was tragic on so many levels. Aspects of the economy, daily living and lives themselves were lost. The Credit Union NEVER missed a beat in providing service to the membership. For over three months (March-June), each day started with a "COVID Roll Call", with half of the staff coming into the Long

Island City office and the other half working remotely from home. Building and office protocols were set by government agencies. Plexiglass, masks, gloves, sanitizing agents and paper products replaced water, bread and milk as the disaster-ready goods to be placed in consumers' carts (their online carts).

After a financially successful 2019, the Credit Union was poised to celebrate its 50th Anniversary with member giveaways and new product and service enhancements. When the Federal Reserve drastically lowered rates in March 2020 and businesses closed (some forever) and when unemployment and PPP payments became primary sources of income, not only did the lights go out on Broadway, but so did most of the Credit Union's 2020 initiatives.

Looking forward to 2021 as the year where a vaccine would be available and life could return to normalcy, Greater Metro sorted out how it could rebound from a less than financially successful 2020 to move ahead with its delayed initiatives. With interest rates remaining low, increasing investment income continued to be a challenge and prompted the Board of Directors and Management to implement extreme cost cutting measures. The results have been positive with a return to profitability thereby allowing for launching a number of delayed deliverables.

We added Platinum Mastercard "Points to Cash" Rewards in 2021 and waived the expiration of those points scheduled to expire in 2020 until the end of 2021. For those who still use checks, and there are many, a new arrangement was reached with Harland-Clarke to provide members with trackable check orders for less than \$20 per order.

Our "It's Me 247" online banking platform had its first major overhaul. Actually, it was a completely redesigned platform. Other than the seamless transition, some early member reviews have been harsh but those reviews that had more than four letter words were passed along to the developers and some suggestions have made it to future enhancement releases.

The transition to our new Mobile App and Remote Deposit Capture took a bit more elbow grease on our members' behalf, but these enhancements have garnered very favorable reviews.

The outlook for the remainder of 2021 is very positive and therefore we are very optimistic looking ahead to 2022. We plan on continuing the enhancement of products and services and adding more secure digital access. We will be overhauling our fee structures and scheduling promotional campaigns throughout the year offering prizes and rewards. One of our more important initiatives will be to expand our field of membership which will allow us to grow and be more successful as we move beyond 2022.

Annual Meeting

The Credit Union held its Annual Meeting at its Long Island City office on Wednesday, May 26, 2021 at 6PM. A quorum of members was present which allowed for the meeting to be conducted to report on the financial results of 2020 and cover any business noted in the meeting Agenda which would include a member forum. The Chairman, Robert Morrison, opened the meeting thanking those present for attending and the staff for keeping the Credit Union running during the difficult year of the Pandemic.

The agenda for the meeting included:

Reporting the financial results of 2020:

Although the Federal Reserve made drastic reductions to rates in March of 2020 that were similar to the reductions of the Financial Crash of 2008, investment instruments were not significantly impacted in 2008 and the Credit Union continued to post acceptable earnings. Unlike the Financial Crash of 2008 where the Federal Reserve lowered rates, investment opportunities disappeared during the Pandemic as business as usual became more unusual than anyone could have predicted.

The Credit Union did its best to weather the economic storm of 2020 by drastically cutting expenses and finding the highest yielding investment instruments without extending risk.

Although the Credit Union maintained its well capitalized position with Net Worth at 10%, we were unable to keep the bottom line for the year out of the red.

	<u>2020</u>	<u>2019</u>
Interest Income		
Interest on Loans	\$1,243,800	\$1,379,471
Interest on Investments	<u>779,625</u>	<u>1,116,196</u>
Total Interest Income	\$2,023,425	\$2,495,667
Dividend Expense	(\$397,844)	(\$ 441,641)
Net Interest Income	\$1,625,581	\$2,054,026
Fee & Other Operating Income	\$308,146	\$401,053
Operating & Non-Operating Expenses	<u>(\$2,130,854)</u>	<u>(\$2,216,016)</u>
Net Income (Loss)	(\$197,127)	\$239,063

During 2020, members added more deposits to the Credit Union. Assets increased from \$85,161,489 at the end of 2019 to \$88,613,757 at the end of 2020.

Certifying the Election Results

Since there were only 3 nominees for the 3 Board openings, the Secretary of the Board cast a vote for each and Robert Morrison, Monica Duffy and Jerome LoMonte were elected to serve on the Board of Directors.

Employment Service Acknowledgements

The Chairman acknowledged, congratulated and thanked two employees that reached milestone years of dedicated service.

Rorie Veluya 35 years
Julia Coleman 5 years.

The meeting ended with the Chairman's outlook of optimism, citing/hoping that the worst was behind us.

A New Mobile App and Remote Deposit Capture

Monday, October 4, 2021

Greater Metro has offered this product and service since 2015. At the time, we partnered with the best available provider and by all accounts has been met with very good member satisfaction. The mobile app brought access to the Credit Union's Online Banking platform. The App also provided access to a third party RDC platform and deposits, once approved by the Credit Union, would be posted to member accounts twice a day.

When our Core Processor developed its own Mobile App and RDC feature, we found it to be a better fit, as it would now be under one roof tied in with our online banking platform. It would be more secure, more cost effective for the Credit Union and the RDC feature would post checks to member accounts immediately upon approval. Additional features such as Debit and ATM transaction notifications/alerts are now available as is the member-controlled Debit/ATM on/off security feature.

Due to App Store updating requirements and timing, which were different for Apple and Android devices, we didn't announce the changeover until we were very close to making the new App available.

Updating or downloading from the App Store was a little easier for Apple devices. Those with Androids had to download the new app and delete the old one. We also had to have our old provider remove the old app but at the very least turn the old ones off.

All appears to be going smoothly with the transition as directions are on our website and member services is walking members through the process.

Remote Deposit Capture falling within the new Mobile App doesn't require the additional log in. However, users must re-register with the Credit Union to regain access to this feature.



Online Banking Re-Design

On September 22nd, our Core Processor who makes online banking available to all of its 320-member Credit Unions and their over 2 million members (half of which utilize online banking), moved Greater Metro to the new design. Although this transition was seamless with User IDs and Passwords remaining the same, we received more member reaction than we did for the Mobile App transition which wasn't as seamless.

The new design required new formatting and displayed differently. Some features were added but some were lost. Those that were lost and where dissatisfaction was conveyed to the Credit Union that they were critical to the member's online banking experience, were forwarded to the Development Team at CU Answers, our Core Processor. They have always been receptive and responsive to the needs of their member Credit Unions and in turn to their members. Constructive criticism is always welcomed as it may legitimately benefit all users. Being angry and frustrated or commenting with, "the new design s _ _ _ s!" may help the angry and frustrated, but will not help making the design better for all.

We are very enthusiastic about what the redesign will offer towards making the online banking experience an excellent one for our members. Some changes have already been made and a few more will be introduced before Thanksgiving. Please be patient!

Credit Union Offices will be closed on the following days in 2021:

Veteran's Day Thursday, November 11
Thanksgiving Day Thursday, November 25
Christmas Eve Friday, December 24

*The days of the office closures noted above are set by the Federal Reserve and we do not expect any changes to the dates. Should the names or reasons for the dates associated with the office closures be changed, we will do so accordingly.

Board of Directors

Robert Morrison Chairman
Mark Schwefringhaus Vice Chairman
Monica Duffy Treasurer
Anthony Sofo Secretary
Jerome LoMonte Director

Management

Peter Nalaskowski President/CEO

Any concerns or issues unresolved by Credit Union staff and management should be addressed to the Supervisory Committee:

Supervisory Committee

Thomas Amato Chairman
Thomas McCarthy, Andrea Nelson, John Forster, Vincent D'Agostino

Correspondence May Be Sent To:

Greater Metro FCU
Supervisory Committee
31-10 37th Avenue, Suite 403
Long Island City, NY 11101
Email Address: SupervisoryCommittee@greatermetrofcu.org

Mailing Address For Transactions

Greater Metro FCU
ATTN: Mail Teller
31-10 37th Avenue, Suite 403
Long Island City, NY 11101

Telephone Directory

Toll-Free 800-361-1012
Local 718-361-1002
ARTIE 888-225-6055
MasterCard Lost/Stolen 800-449-7728
Fax 718-361-1775
Direct Deposit Routing & Transit # 221475605
Internet Website Address www.greatermetrofcu.org
General Inquiries memberservices@greatermetrofcu.org

Member Checks

The Credit Union renewed and renegotiated its arrangement with Harland Clarke to reduce the price of member checks beginning August 29, 2021. Check orders with trackable delivery will total less than \$20. Please remember that any specialty type checks will be at a higher cost. You can order online or contact Member Services to place the order.

Platinum MC Reward Point Expirations

Each year a tier of unused Platinum Mastercard Reward Points expires. Due to the Pandemic, we extended the expiration of points at the end of 2020 to the end of 2021. Therefore, there will be two tiers expiring at the end of this year. Please review your statements and REDEEM your points. There's no reason to lose them, especially since we introduced the "Points to Cash" feature.

Member Verification

We are required to conduct Member Verifications every two years. Our auditors, Wojeski & Co, will be conducting this project at year-end. We are coordinating this effort between them and our statement printer who will add verification wording and instructions to the December statements and envelopes.

Late Statements

During the Pandemic we experienced issues with our regular delivery of paper statements. We apologize for any inconveniences this may have caused and expect to have everything back on track as we move ahead into the end of the year and 2022. You can always access your statements with online banking and Member Services can provide them as well.



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