



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

Fall 2022

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# Metro News

## All Members Are Invited!!!

To volunteer for positions on Committees and most importantly for election to the Board of Directors. Credit Unions are unique in that they are financial institutions that are owned by the very members they serve. And as such, the Board of Directors comprised of regular credit union members, oversees and directs the employed management and staff in the compliant and successful operation of the institution. **Contact the Credit Union for more information.** Elections to the Board take place annually. There are currently 5 Board Members serving 3-year terms.

## Mobile App Update!

Surprisingly, Greater Metro was ahead of its curve when we offered our Mobile App and Remote Deposit Capture features back in October 2015. We were introduced to the developers by our Core Processor but had hoped that it would have been integrated under our Online Banking Platform. It wasn't, but members got used to 2 separate logins. When our Core offered their own product, we transitioned to it in October 2021 and now over 1,000 members use it.

The feature is now being Updated! There will be 3 WIDGETS! Welcome! Loan! Card!

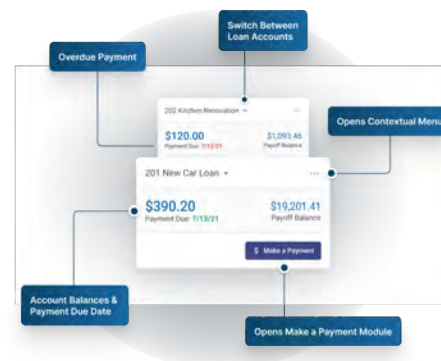
## The Welcome Widget

You will be greeted with convenient access to the Improved Full Account Summary that will offer detailed info on Certificate Maturities and Loan Payments. Account Types will be grouped with Summary Totals, giving members a quick snapshot of their information.

**The Card Widget** - This feature will be limited to controlling Debit and ATM cards for Greater Metro members since Credit Cards are offline and viewed elsewhere in Online Banking.



**Loan Widget** - View Loan payment due dates. See current and remaining balances. Make a payment.

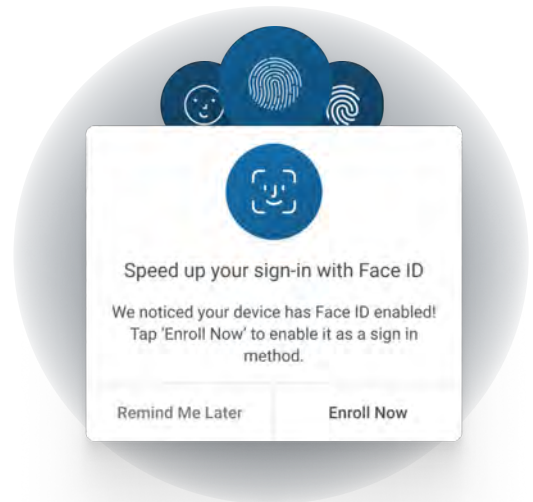


## The Welcome Widget (continued)

If you have your device set to automatically update apps, your Greater Metro App will update as soon as we launch. If you don't, you'll have to go to the app store and update.

What will be new in addition to the App itself (and we hope very convenient) will be a facial and/or fingerprint access to the Mobile App (available in January 2023). If you employ this feature you won't have to input your User ID and Password.

**Reminder! To take advantage of this Mobile Feature you MUST have access to It's Me 247 Online Banking.**



## Annual Meeting 2022

The 2022 Annual meeting was held on Wednesday, May 25 at 6PM at the Credit Union's main office in Long Island City. A quorum of members was present and therefore certified as being an official meeting as such by the Secretary of the Board, Anthony Sofo.

The Chairman, Robert Morrison called the meeting to order and followed the agenda as presented in the Annual Report (available for viewing on our website). He referred those present to the individual officer reports and financials included in the Annual Report. The officer reports are those of the Chairman, the Treasurer, the Chairman of the Supervisory Committee and the President.

The Chairman summarized the results of 2021 and the comparative year of 2020 as being disappointing and significantly impacted by COVID. However, Greater Metro, along with everyone is optimistic for a national recovery from the pandemic-worn two years. With an unprecedented economic shutdown, the Credit Union tightened its belt on all spending and looked for safe short-term investments in a market where the Fed Rate was near zero. The Board and Management are confident in a return to profitability in 2022 and an overall return to normalcy.

In addition to the review of the Credit Union's results, the Election to fill the two expiring board seats were announced. Since there were only two candidates for the two seats, the Secretary of the Board cast one vote for each candidate officially certifying their elections. The candidates were Mark Schwefringhaus and Jerome LoMonte who will now serve full three-year terms.

### **Special Service Awards were presented to:**

Sheryl Perez	20 years
Peter Nalaskowski	15 years
Izabela Kim	15 years
Bart Rydzewski	10 years



**Congrats!**

## Weatherstone Mortgage Corp

As many of our members are aware and some have experienced over a period of nine years, Greater Metro employed an experienced Mortgage Loan Officer. With over 30 years of experience in all facets of the mortgage process, he was able to personalize this lending experience for our members. Since the Credit Union portfolio's its mortgage products (keeps them in-house), we are able to be a bit more competitive than larger institutions as they sell their loans to Federal and Private institutions and are restricted on terms and rates. Most institutions that offer mortgages are staffed by departments. The one person one stop shop doesn't exist unless they still employ a dinosaur as we did.

Our Dinosaur retired as COVID appeared and replacing him has been extremely difficult. We've turned over every stone to find a replacement for this service and may have FINALLY found one.

Prior to forming **Weatherstone**, its President was employed in the Credit Union industry, is still involved as a volunteer and has helped smaller credit unions with their mortgage needs. Weatherstone has underwritten and helped close a number of first mortgages for Greater Metro over the last two years, but the products and locations were limited. We are close to formally working out an arrangement where Weatherstone will be our mortgage source and be a click away on our website and our online banking platform. In the meantime, if you're looking for a mortgage product, **you can call Weatherstone at 516-349-8181 and ask for Nick or Lisa and let them know you're a member of Greater Metro!**

## The FED and Their Traffic Light Managing of Rates

Our main articles going into the third year have been about the Pandemic and its effect on the nation, the economy, the markets, the Credit Union and you.

### Red Light



EVERYTHING came to a **STOP** in the spring of 2020 to try and figure out how to save lives. Abandon the workplace. Mask (or not). Ventilator production. VACCINE production. Business couldn't keep up with the health efforts, so it just stopped. The Fed pulled the plug on rates resulting in the Prime Rate bottoming out at 3.25% on 3/4/20. The last time this was the rate was on 12/16/08. Does financial collapse ring a bell? And yet, back then, offices had full attendance, hotels were at full occupancy, reservations were needed for restaurants and gas was \$1.75 per gallon. Greater Metro was even able to secure higher yielding investment instruments during the long road back. **Investment yields dropped to almost nothing during the pandemic.**

### Green Light



During the Spring of 2021 a revival was occurring and it looked as if everything was a **Go**. PPP money. Federal assistance payments. VACCINES produced. Masks (or not). Workplaces filling (with rotating schedules and workstations apart). Toilet paper back on the shelves without quotas. But Prime was still at 3.25% which meant loan rates were low and consumers took advantage. Many wanted to buy or lease newer cars, but there weren't any. Many wanted to buy houses (away from the congested urban areas) but there were less and less. And along with global issues, prices for everything started to go up. **But yields on investment instruments remained low.**

### Yellow Light



In the Spring of 2022, the Fed decided to **SLOW** the economy down and did so with its first rate increase resulting in the Prime Rate going up to 3.50% on 3/17/22. The latest increase on 9/22/22 brought the Prime Rate to 6.25% and will most likely hit 7% by Election Day (and 7.5% by year-end). Quite a few moves to curb inflation. So, if you need gas, you're paying more. If you need groceries, you're paying more. If you're borrowing, you're - you get the picture. The increase in rates, although not helpful to consumers, has had a positive impact on the Credit Union. Investment yields and loan rates have been increasing and should continue to increase our bottom line. As our bottom line increases we will be able to offer more in services and products to our members. The increase in rates has also allowed the Credit Union to start increasing Dividend Rates.

Greater Metro is finally optimistic in returning to pre-pandemic profitability. Now if only Novak Djokovic is allowed to compete in tournaments we will be certain that the Pandemic is over.

## Credit Union Offices will be closed on the following days in 2022:

Veteran's Day ..... Friday, November 11  
Thanksgiving ..... Thursday, November 24  
Christmas Day (observed) ..... Monday, December 26

## Credit Union Offices will be closed on the following days in 2023:

New Year's Day (observed) ..... Monday, January 2  
Martin Luther King Jr Day ..... Monday, January 16  
President's Day ..... Monday, February 20  
Memorial Day ..... Monday, May 29

## 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](mailto: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](http://www.greatermetrofcu.org)  
General Inquiries ..... [memberservices@greatermetrofcu.org](mailto:memberservices@greatermetrofcu.org)

## Stay Vigilant

In the Spring Newsletter there was an article describing the scams that were on an upsurge. The Pandemic and remote contact became breeding grounds for remote scamming.



One of the more recent scams that some of our members fell victim to, were offers to help add security to their computer devices. Allowing someone access only invited the vampire in the door and if anyone watched HBO's True Blood, you NEVER INVITE THE VAMPIRE INTO YOUR HOUSE. Luckily, family members and the Credit Union's member service employees were able to stop any loss of funds.

Counterfeit Checks continue to be a source of fraud so keep regular attention to your accounts. The BEST way is to sign up (if you haven't already) to our safe, secure and easy on-line banking It's Me 247.

**It's Me 247**  
Online Banking

