



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

Spring 2024

# Metro News

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## A Call to Service

The uniqueness of Credit Unions is that they are owned by their members. Our Credit Union was organized by a group of IBM employees over 50 years ago to bring convenient financial services to the IBM employees working in NYC and Long Island. IBM sponsored Credit Unions throughout the country as an additional benefit of employment. Branches could be found in most IBM office and factory locations which fostered active employee involvement and participation in the Credit Union's management. The Board of Directors are volunteers elected from the Credit Union membership. As office locations closed and IBM Corporation stepped away from sponsorship, Credit Unions had to expand to include communities and other groups and associations in order to grow. Attracting volunteers became much more challenging.

IBM Metro Employees added several groups to serve and rebranded itself to Greater Metro to be more welcoming to our other participating groups. Our logo of the NYC Skyline remained but incorporated a tribute to the Twin Towers, first as unoutlined skyscrapers and then as shadows behind the Freedom Tower, always representing the Metropolitan Area.

With the Credit Union's next expansion planned for the neighboring communities to our Long Island City location, we are inviting a new generation of leaders to join our committed Board of Directors.

Call or email the Credit Union for more information. We welcome all of you, and we look forward to your involvement for another 50 years.

## Annual Meeting

Our Annual Meeting will take place at our Long Island City office on Wednesday, May 22 at 6 PM.

## Board of Directors Election

With no members submitting applications through the Petition Process, which ended at 5 PM on April 9th, the candidates selected by the Nominating Committee, Robert Morrison and Monica Duffy, will be elected to the two open seats at the Annual Meeting.





## Auto Loan Rates

If you're in the market for a new or pre-owned vehicle, you might not be thinking about the loan until you're ready to buy, but you would be better off getting your financing in order before going to the dealership. There are three key reasons it's advantageous to get preapproved:

- 1. Rate** – Direct loans with us usually have the best rates. This could save hundreds, if not thousands, over the course of your loan.
- 2. Affordability** – Having a preapproved amount in mind will help you stay on track with your budget.
- 3. Convenience** – You can apply for your loan online or through our app, and it'll translate to much less time at the dealership.

The Credit Union is offering the following rates:

	New	Used
36 months	4.39% APR*	5.39% APR*
48 months	4.69% APR*	5.69% APR*
60 months	4.99% APR*	5.99% APR*
72 months	5.99% APR*	6.99% APR*

Please note that these rates are the lowest rates offered to members with the highest credit scores. The credit union may offer other rates. These rates are subject to change without notice.

The Credit Union would like to extend its thanks to members who have assisted us in securing liens on auto loans that were opened as far back as two years. Members financing **Lease Buyouts** must perform some steps with the DMV for the Credit Union to secure the Lien.

\*APR = Annual Percentage Rate. Subject to qualified credit.

## Return of IBM & Kyndryl Stock

As the Credit Union hears back from members about our plan to return shares, we continue to fine-tune the process. Members will receive correspondence showing their IBM and Kyndryl balances as of March 31, 2024.

For starters, we are returning the shares of Kyndryl.

There will be a form requiring members to select how to return their Kyndryl shares. The choices will be:

- Transfer shares to a Computershare account (Computershare will accept fractional shares).
- Transfer whole shares to a brokerage account (e.g. Fidelity, Schwab) and sell the fractional shares with proceeds deposited to your Greater Metro account.
- Sell the shares and deposit the proceeds to your Greater Metro account.

(Note: The Kyndryl share price as of April 26th was \$19.49)

We will then follow-up with the handling of the IBM shares.

? Did You Know? ?

Your shares are federally insured by NCUA for at least \$250,000. You may qualify for more than \$250,000 in coverage if you own share accounts in different ownership categories such as individual, joint, or revocable trust. Learn more about share insurance by visiting <https://mycreditunion.gov/share-insurance-estimator-faq#08>.

## In Memoriam

Long-time member and volunteer **Thomas Amato** passed away on January 23, 2024.



# Understanding Risks of P2P Payments

From Our COO, Keith Kurman

Online peer-to-peer, or P2P, are payment apps like CashApp, Venmo, PayPal, and Zelle that allow you to simply and digitally send money to people any time that is convenient. I've used apps like these to collect money from friends when I've paid for dinner or to pay back a coworker for picking up that afternoon's lunch. While these apps are fast and offer a convenient way to pay friends and someone you are buying something from, they have also created another avenue for fraudsters to take advantage of members like you. I want to offer a scenario for you to think about.

While searching on the web, you find a NEW in-the-box iPhone 12 Max Pro for \$500. It's such a good deal, so, in haste, you message the seller, "Sold!". The seller asks you to pay through CashApp. You do a little research and see the seller has a Facebook account with a photo and positive reviews. You figure it must be legitimate, and you initiate the payment. When the iPhone arrives a few days later, not only is it not the iPhone 12 Max Pro, but it also has a cracked screen and is not the phone you saw in the listing. The seller will not respond to your messages and has blocked you on social media. This has never happened to you before; you reach out to your credit union and inquire how to get your \$500 back. That's when you learn there is not much you can do about getting a charge reversed once you have paid through a peer-to-peer payment service like CashApp, Popmoney, Venmo, or Zelle.

- Here's what you need to know about fraud with P2P payments:
- Only use P2P to pay an individual or business you are familiar with.
- Transactions posted in these apps are like using cash.
- Read the terms and conditions for the payment services you're using. Some offer reimbursement or protection plans, but not all of them.
- Be cautious when the transaction involves opportunities for you to make free money.
- Situations involving depositing a check into your account, sending a portion of the funds, or giving gift

card numbers over the phone are red flags and signs of a scam.

- Don't leave your phone or other devices out for easy access. Safeguard them with passwords to prevent fraudulent transactions.

If you think you might be a victim of a scam, change your passwords immediately and call Greater Metro Federal Credit Union.

Protect yourself from fraudulent situations like these by staying up-to-date on the latest fraud trends. Never hesitate to turn to your trustworthy GMFCU family with any questions. We're here to help!



## Spring Clean Your Budget

Are you getting a tax return? Do a little spring cleaning on your budget and wipe away credit card debt. If you are not getting a tax return, perhaps you need a little extra cash.

A personal loan is a great way to consolidate high-interest rate balances, pay for special purchases, or cover unexpected expenses – these situations are just part of life. But whether it's for fun or just plain necessary, a costly circumstance can stretch the limits of your savings in ways that might feel uncomfortable.

Greater Metro Federal Credit Union has many creative ways to handle your finances and get you on the right track for paying down debt and enhancing your savings account. Did you know you might be able to get the best of both worlds? Consider using your tax return for a low-rate secured loan. That allows you to make affordable payments toward your debts while also building credit. Even better, you get your cash back at the end of the loan! Call us or stop in the credit union to see how we can do a little spring cleaning on your budget.

## Board of Directors

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

## Management

Peter Nalaskowski ..... President/CEO  
Keith Kurman ..... COO

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

## Supervisory Committee

John Forster ..... Chairman  
Thomas McCarthy, Andrea Nelson, 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  
Website Address ..... www.greatermetrofcu.org  
General Inquiries .. memberservices@greatermetrofcu.org

## Credit Union Offices will be Closed

Memorial Day ..... Monday, May 27  
Juneteenth ..... Wednesday, June 19  
Independence Day ..... Thursday, July 4  
Labor Day ..... Monday, September 2  
Columbus Day ..... Monday, October 14  
Veterans Day ..... Monday, November 11  
Thanksgiving Day ..... Thursday, November 28  
Christmas Day ..... Wednesday, December 25

## Shared Service Centers

Credit Union Service Centers (CUSC) offer Greater Metro members alternative locations to conduct most of the transactions they would ordinarily perform at the Credit Union, at an ATM, or by using ARTIE Audio Response System.

You can conveniently:

- Make Deposits
- Withdraw Cash
- Verify Account Balances
- Transfer Funds Between Accounts
- Make Loan Payments
- And Much More!



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