



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

Summer 2024

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Metro News

Annual Meeting

The Greater Metro Annual Meeting was held as scheduled on Wednesday, May 22 at 6PM at the Credit Union's main office in Long Island City. The Agenda follows a similar format each year. Once a quorum for the meeting is certified, the Report of the Officers is distributed to the attendees along with the Financials for 2023 with a comparison to the previous year of 2022. This package has been loaded onto our website.

The most important order of business is the election of members to our Board of Directors. Two positions were open this year and the incumbents were the only members submitting their names for nomination. When the number of candidates equals the number of open seats, those individuals are elected at the Annual Meeting. Our Board Secretary, Anthony Sofo, placed a vote for each and with this, Robert Morrison and Monica Duffy were elected to serve three-year terms.

A Service Award was presented to Thera Henry-Sylvester for her 35 years of employment service to the Credit Union.

A few new faces attended the Annual Meeting who expressed their interest in volunteering. Their involvement may allow for the Board to expand in the future.

*Thank you for your membership and
loyalty to the Credit Union!*

Return of Stock

Long overdue, the return of shares to members has begun with correspondence being sent regarding the disposition of Kyndryl shares. In November 2021, holders of IBM stock were issued One share of Kyndryl for every five shares of IBM held. The Credit Union is requesting instructions on the disposition of these shares. The options were to (1) sell the shares and deposit the proceeds into the member's Greater Metro account, (2) transfer the shares to a Computershare account (Computershare accepts fractional shares) or (3) transfer the whole shares to a brokerage account and sell the remaining fractional shares to be deposited into the member's Greater Metro account.

Similar correspondence will be following regarding IBM shares.

What's Coming "Down" the Pike?

It looks as though the Federal Reserve is finally poised to start reducing rates as early as September, with possibly two more cuts before the end of the year. This will favorably impact borrowing rates, although savings rates in the form of Certificate of Deposit have already been dropped in anticipation of the Federal Reserve's actions.

Download Our App

Our mobile app puts all of your banking needs at your fingertips. Access your accounts, transfer money, use our mobile check deposit and more!



Changes to Our Mastercard® Program

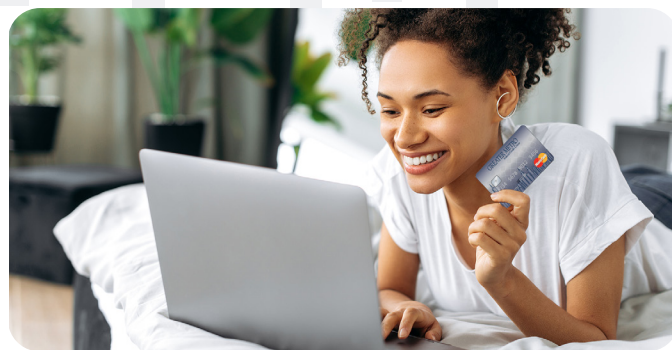


Greater Metro Mastercard card holders should have received correspondence recently from the Credit Union regarding changes that are being implemented to our program over the next few months. More formal disclosures were included with the July Credit Card statements from our Card Processor, Velera (formerly PSCU).

For over more than 30 years, members who applied for and were approved for credit cards, received required disclosures that covered information from rates, fees, how payments are applied, how interest is calculated and many other compliance required issues. We found that card agreements varied with the program offerings over the years and wanted to get everyone on the same pages. One area that hadn't varied was providing favorable rates to our members. Our cards are variable rate cards tied to the Prime Rate adjusted by Margins. The Credit Union kept rates at lower than market rates since the Financial Crisis of 2008 and did not raise them during the Federal Reserve's increases after COVID.

The Credit Union has now decided to adjust rates and fees to better reflect rates and fees in the Market. **We can assure you that our rates are still below most if not all Credit Card offered rates.** The correspondence and the disclosures that were sent will detail the changes. Rates will increase beginning with your September Statement. Your entire balance at that time will be subject to the higher rates. You will have the opportunity to opt out of the New Terms, however, by opting out, Greater Metro will close your card and you will be required to pay off the balance at your existing rate.

Federal Credit Unions cannot charge more than 18% on any loan which includes Credit Cards. When banks charge up to 35%, it makes the most sense for consumers to apply and even transfer their existing bank credit card balances to credit unions. It makes even more sense to apply for and transfer balances to Geater Metro.



Platinum Mastercard® Credit Card

Platinum Mastercard® Credit Card gives you a FREE Rewards Program! Stop paying high interest and high fees to other credit card companies and start saving today. Get rewarded for your great credit. Take a look at the benefits:

- Rates as low as **11.99% APR***
- No Annual Fee
- Earn Rewards Points Good Towards Travel, Merchandise, and Cash
- New Cards Get 12 months at 0% for Balance Transfers (available for 6 mos after card opening)
- Cash Advances Available
- And More!

Mastercard® Credit Card

Our low interest Mastercard® Credit Card gives you an affordable credit card advantage! Use it for shopping, travel, emergencies, and more. Take advantage of the savings and convenience it offers when you need instant borrowing power!

- Rates as low as **13.99% APR***
- No Annual Fee
- New Cards Get 12 months at 0% for Balance Transfers (available for 6 mos after card opening)
- Cash Advances Available
- And More!

Plus, transfer your high interest card balances to save more money instantly!



For full terms and conditions scan the QR codes. To request a printed guide-to-benefits, call 1-800 MC ASSIST.



*APR = Annual Percentage Rate. Subject to qualified credit. Platinum Rates based on 3.49% - 9.49% above the Prime Lending Rate as published by The Wall Street Journal. Standard Rates based on 5.49% - 9.49% above the Prime Lending Rate as published by The Wall Street Journal.

Have You Seen Them?

This is an annual segment that has been included in our Newsletters over the years. Every year New York State requires institutions to remit abandoned property to them. Their definition of abandoned in some cases leaves us scratching our heads as do their rules for reactivating the property. At Greater Metro, we consider an account to be dormant after one year of inactivity and notify members of this changed status. After 3 years, NYS considers the account abandoned and we receive a few months to have the member reactivate the account.

Correspondence was sent to members on August 9th asking them to conduct a transaction on the account or return a signed acknowledgement to the Credit Union. These actions would reactivate the account. Another mailing will take place in September but to members with certain balances. Those accounts that remain inactive will have their balances remitted to NYS on November 8.

If you see your name below, contact the Credit Union. If you recognize a name below, please reach out to that member letting them know to contact the Credit Union.

AFUGBUOM, JANE U	GRANT, CHRISTOPHER A	RIVERA, JR DAVID
ALISEO, DENISE E	HOM, JAMES C	ROBINSON, JOSEPH W
ALLISON, DAVID W	JENKINS, STACIE E	ROLON, ARIEL L
ANGRUM, KIYAN J	JOHNSON, DONALD	SARAVIA, GEROME H
ARCHER, ALEXIS	JONES, CLIFFORD	SCHWARTZ, NEAL
ASHBY, MARCUS D	KUTCH, DIANE	SIERRA, JESUS
BEATTY, RICHARD B	LAI, KYLE A	SINGLETON, MICHELLE L
BELLANTONI, VINCENT J	LAMPTEY, EVELYN O	SKINNER, ANGELA
BERTOLINO, STACY	LLOYD, GREGORY	SMITH, HORACE
BLACK, VASHAWN J	MANCINI, ETTORE	STEWART, DARLENE L
BLONDONVILLE, BRYAN R	MARTIN, JAH C	SUMMERS, ZANIYA
BRANGMAN, JULIAN	MARTIN, JOSHLYN R	THOMAS, HARTLEY
BROWN, JULIENE H	MCMANUS, ERIN P	THOMPSON, ANNA L
BUCKNER, EDWARD	MULHERN, ANDREW G	TOLAMAA, ERIC P
BURKE, DANA J	NOMAN, ELHAM F	TOMASELLO, JOSEPH G
CALCAGNINI, GEORGE W	ORR, VANESSA L	TONEY, SHARON C
CASSAI, NICHOLAS D	PALMER, KARL	TURNIER, JOANNE
CLARKE, NANCY	PARKS, GABRIELLE J	ULLAH, MARTHA
CROOKENDALE, DEBRA	PERCY, HERNIDE	VALENTINE, III JAMES D
DAVIS, ALBERT	PERI, KATHLEEN R	WALKER, BYRON A
FERUZ, ABDUL-RAZZAQ M	PETTAWAY, GINGER	WHITE, SHOWN L
GIBBONS, DANIEL N	POLANCO, AMELIE S	WILLIAMS, MARGARET
GILLERAN, FRANK	POPE, YVONNE J	YOUNG, LEON T
GRAHAM, BETHESHEBA K as Custodian for MARTIN, JAH C	PROSPEROUS WEALTH LLC	

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, Kevin Johns

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

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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