



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

Winter 2023

## What's in it for me?

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# Metro News

## Mastercard Single Sign-On

Since Greater Metro's Mastercard product is not affiliated with our Core Processor (CU Answers), access has been through a separate website. However, limited access to credit card information was developed over the years to display on our online banking product, **It's Me 247**, and then further updated to access more detailed information through a **Single Sign On** feature.

Towards the end of 2020, our Card Processor (PSCU) announced that they would be redesigning their site, making it more compatible for their Mobile App. The casualty would be no further Credit Card access through **It's Me 247** since there would be no compatibility between systems.

**We worked with our Core and Card Processors to develop this compatibility- and they have!**

We are no strangers to redesigns and software updates and some of the inconveniences that come along with them (e.g., our online banking redesign in Sept 2021). But with all of these upgrades, it's for the "greater good" towards more functionality and security.

On January 25, 2023, the new system went into place. Members will notice a newer look to their **Mastercard Credit Card** information. They will also have some additional features regarding card management and more features will be coming down the road. **HOWEVER**, if members want to access their Credit Card Profile or Services, they will be prompted to register for a ONE-TIME-PASSCODE (OTP). This Passcode will be a six digit number sent to a member designated phone number by text or to an email address. Otherwise, access to information will be the same as before.

Those members who access their Mastercard Credit Card information through the PSCU website directly, will have to register for the One Time Passcode and will receive the six digit access **EVERY TIME** they want to access this site.

## Volunteers Are Welcomed!

As you all may know, we are a Co-operative! Our Board of Directors and Committees are comprised of Greater Metro members who volunteer their time to serve the Credit Union and therefore the Membership. They oversee the management of the institution so that it operates in a compliant and financially sound manner.

There is always room (and sometimes a need) for members with expertise in Human Resources, Investments, Law, and various other business related disciplines.

## Check Your Accounts Regularly

Fraud occurs all too often. It may not be if your information will be stolen but rather when it will be. The best way to stay on top of your Credit Union accounts is by signing up for our secure online banking. Use the features to lock your plastics and set alert notifications. Downloading our safe to use Mobile App keeps your Greater Metro accounts as close as your phone.

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## **Board of Directors Nominations**

At the November Board of Directors monthly meeting, the Chairman appointed a Nominating Committee to collect applications/resumes from members interested in volunteering for the One Board seat that is expiring in 2023.

Information regarding the submission of applications was included in the monthly member statement message area and in the monthly emails notifying e-statement members that their statements are ready for viewing.

Members in good standing who are at least 18 years old are eligible. A resume should be emailed to the Nominating Committee at [nomcomm@greatermetrofcu.org](mailto:nomcomm@greatermetrofcu.org). It must be received no later than the end of business on Friday, February 17, 2023.

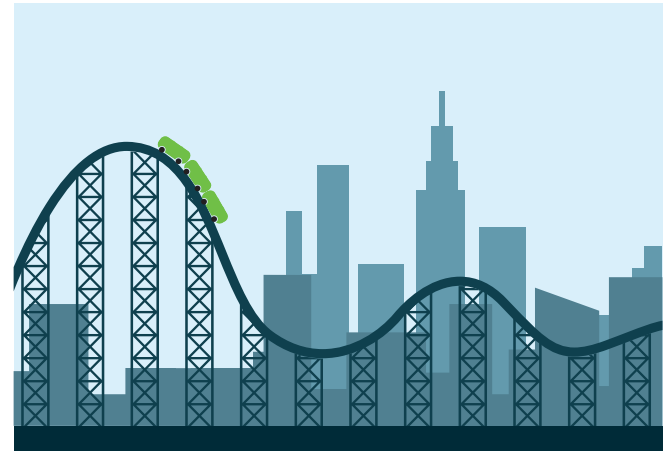
Once the Nominating Committee accepts and announces the candidates, there will also be a time period for those who missed the deadline but still wish to apply to do so through the Petition Process.

When the process ends, if there are more candidates than the number of seats available, there will be an election at the **Member Annual Meeting, scheduled for Wednesday, May 24** by ballot vote of those present at the meeting. If the number of candidates equal the number of seats available, the Board secretary will cast one vote for each candidate to be elected to those seats. (Please note that in 2023, there is only One Board seat opening)

## **Is the FED Pumping the Brakes?**

After a year of the Fed increasing rates seven times totaling 4.25%, there appears to be a slowing down in store for 2023. The Fed's meeting on February 1st is expected to see a 25bp or 50bp increase with no definitive schedule for the remainder of the year (with some expectations that the rate may be lowered).

What has this meant for our members? Our Variable Rate loans are tied to the Prime Rate so there have been seven increases to it. From 3.25% last January to the current 7.50%. Investment yields increased and the Credit Union currently offers very attractive Certificate Rates. Home mortgage rates increased to a point where originations stalled. Depending on what side of the fence our members are on dictates how they have been affected.



As the year progresses and the price of eggs, mayonnaise, and gas, level off to reasonable levels and market rates find their comfort zone, our members may be able to settle into products on both the loan and savings sides as well. (Another positive sign of recovery was that Novak Djokovic was allowed to compete in the Australian Open.)

## **Kyndryl Stock Held on Behalf of Members**

In November of 2021, members holding IBM stock were issued a share of Kyndryl for every 5 shares of IBM held. The Credit Union received these shares for those members who have had IBM shares held by Greater Metro since the eighties as part of a Secured Borrowing Product. These Kyndryl shares are not eligible under the borrowing agreements.

Every January, 1099s are prepared and sent to members for whom stock has been held at the Credit Union. At the same time, a statement is prepared showing the number of shares held. Last year a line showing the number of Kyndryl shares held was added. When members receive their statements, they will also receive a form designating the handling/return of the Kyndryl shares. It's important to know that just about all of the Kyndryl shares have a fractional share component. If Greater Metro is instructed to sell the shares, the proceeds will be deposited into the member's Greater Metro account. If the instructions are to transfer the shares, **only whole units can be transferred**. The fractional shares would have to be sold. However, if the shares are to be transferred to a Computershare account, the entire number with fractional shares can be transferred to Computershare.

## Custodial Accounts

During 2023, the Credit Union will be reviewing all accounts designated as Custodial. If the named accountholder has reached the age of maturity (some parents question when this really happens-if ever), they will receive their own membership packet to open their own account. Greater Metro will be introducing an electronic application process that may suit the former custodial member better than handwriting, mailing, or faxing the old paper member applications.

## Auto Liens

The Credit Union does its best to facilitate the loan process for its members, from low loan rates to quick turnaround to accommodating overnight check delivery. What we need is for the member to do his/her part. Obviously to make the required monthly payment but also to assist in placing the Credit Union as the lienholder on the auto. Over the years we've moved towards electronic filing of liens in the states that supported this. New York only came on board a few years ago. New Jersey still doesn't subscribe so they are still paper driven.

The Credit Union sets up the lien with NY DMV electronically as soon as the loan is disbursed. Then it sits there waiting for the matching paperwork to be presented upon registration and the Title. There's a relatively flexible window for everything to come together but it depends on our member/borrower to provide the signed acknowledgement of the lien. If it isn't provided, our lien falls off. Then we have a problem. We are working on ways to clear this up as easily as possible but it will fall on our member to get back to DMV and file for a new Title. There may also be an additional fee to the member to secure a corrected Title.

## Mobile App

During December, our mobile app was updated. There were a number of new features added that were highlighted in our Fall Newsletter. In the next few weeks we will be updating the App again offering **facial and fingerprint access** to the App. This will require a new update. SO, as before, if you have your phone set to automatically update, it will and you will be prompted to add the new feature-or not. If your phone is not set to automatically update, you'll have to go to the App Store to update the Greater Metro App.

Currently, just as you get access to **It's Me 247** online banking, you input your username and password and answer a security question to access our Mobile App. If getting into your phone is already set to either fingerprint or facial recognition, when you go to the updated Greater Metro App to sign in, the App will prompt you with an enrollment screen to choose the same access feature you have to get into your phone. As the illustration shows, you'll have four options to access the Mobile App- Microphone/Voice, Keypad/Pin, Lock/User Name and Password and Face/Facial Recognition. If you choose to enroll in all, you'll be able to switch to any type of access. Once enrolled, you will no longer be required to input anything (unless you choose Pin or the Lock). But if you choose Facial, Just hit "Authenticate with Facial Recognition" and **YOU'RE IN!!!**



## 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
Juneteenth	Monday, June 19
Independence Day	Tuesday, July 4
Labor Day	Monday, September 4
Columbus Day	Monday, October 9
Thanksgiving Day	Thursday, November 23
Christmas	Monday, December 25

## Board of Directors

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

## Management

Peter Nalaskowski	President/CEO
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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	<a href="http://www.greatermetrofcu.org">www.greatermetrofcu.org</a>
General Inquiries	<a href="mailto:memberservices@greatermetrofcu.org">memberservices@greatermetrofcu.org</a>

## Remote Deposit Capture

Please remember that for every check that you deposit, the endorsement must say "For Mobile Deposit Only" or "For Remote Deposit Only". If this is not stated, the check will be returned. There are institutions that offer the remote deposit capture product but may limit the maximum amount deposited, the number of deposits per day/per week/ per month/ and will put holds on availability. **Since we review every deposit and know most of our members, we are able to be flexible with restrictions, but the required endorsement rule will be upheld.**

## Money Orders and Teller Checks

During our bank account reconciliation process, we've identified a number of outstanding/uncashed Money Orders and Teller/Official Checks that are considered "Stale." If they were personal checks, they could be voided with stop payments and not paid if ever presented. However, these instruments have special handling rules and "Staleness" doesn't fall under them.

With both instruments, the funds are withdrawn from the members account upon purchase. We're sure that the purchaser/remitter expects the payee to cash the instrument because it was a gift or was owed to the payee. The purchaser will really never know if the payee cashed the instrument (unless the payee brings it up).

**We are in the process of contacting our member purchasers regarding the outstanding instruments and their handling.**

## Certificates of Deposit

Members should review their maturing certificate details. Many members have the maturity set to automatically renew. If so, it will renew at the same term it matured. For example, a maturing 48 month Certificate will renew for 48 months at the rate in place at the time of renewal. The Credit Union Member Services area should be contacted within 10 days after maturity to make any changes without penalty.

Rates are revised periodically but will change without notice. For current rates go to our website or It's Me 247 online banking.

