



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

Winter 2025

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Metro News

Welcome Our New CEO to Greater Metro Federal Credit Union

We are pleased to introduce Keith Kurman as the new Chief Executive Officer of Greater Metro Federal Credit Union. With an extensive background in the financial industry and a strong passion for member-focused service, Keith is committed to continuing our tradition of personal service while finding new ways to grow our membership, offer competitive products, and financial services.

Keith brings just over 20 years of experience in the credit union and banking sectors. Most recently, he served as Chief Operating Officer at TEG Federal Credit Union, where he played a key leadership role overseeing lending, sales, service, branch operations, and marketing. Keith's expertise in financial education, digital banking, compliance, and member relations makes him a strong leader for Greater Metro Federal Credit Union's future.

Beyond his professional achievements, Keith is deeply committed to community involvement. He has served as Board President of the Mid-Hudson Children's Museum, demonstrating a passion for financial literacy and community enrichment.

As we embark on this exciting new chapter, Keith is eager to connect with our members, learn about your financial needs, and explore opportunities to enhance the products and services we offer. We look forward to the continued success of Greater Metro Federal Credit Union under his leadership.

Please join us in welcoming Keith to our credit union family!

Annual Meeting & Elections



This year's Annual Meeting is scheduled to take place at our Long Island City Main office at 6 PM on Wednesday, May 28th. The agenda will include an approval of last year's minutes, a presentation of Officer Reports, service awards, member discussion from the floor and the Election of Board Members. **Please RSVP to 718-361-1002 or send an email to MemberServices@greatermetrofcu.org to reserve your seat if you plan to attend.**

Another Rate Decrease

The Federal Reserve reduced the FED rate another 25 basis points at their December meeting on December 18th. This in turn caused the Prime Rate to drop from 7.75% to 7.50%. This reduction in rate will also cause our variable loan rates and our Mastercard® rates to drop .25% effective January 1st, 2025. The next Federal Reserve meeting takes place on March 19th, 2025.

Most Americans Struggle to Cover a \$1,000 Emergency.

Lower rate loans from your Credit Union can help you SAVE.

Contrary to common belief, most Americans do not have enough savings to cover a \$1,000 emergency. Studies show that a significant portion of households lack sufficient emergency savings, making it difficult to handle unexpected expenses without turning to credit or other financial assistance. This highlights the importance of proactive financial planning and money management.

One of the best steps toward financial wellness is ensuring that you are saving effectively. If you're looking for ways to build or strengthen your savings, your local credit union can be a valuable resource. Credit unions offer financial education, savings programs, and budgeting tools to help members grow their financial safety net.

In addition to savings, it's crucial to make sure you're paying the lowest possible rates on any existing or future loans. Credit unions often provide lower interest rates on loans and credit cards compared to traditional banks, which can help you save money over time. If you're considering a major purchase or refinancing an existing loan, consulting with your credit union can help you secure the best terms possible.

Since many Americans struggle to manage a \$1,000 emergency, ongoing financial planning remains key to long-term stability. By working with your credit union and making strategic financial decisions, you can ensure that you're better prepared for whatever the future holds.

Additionally, don't forget that family members of existing credit union members are also eligible for membership. Encourage your loved ones to join so they can take advantage of the same great benefits you enjoy. Recommend your credit union to family and friends so they, too, can benefit from lower loan rates, helpful savings programs, and valuable financial guidance.

Multi-Factor Authentication (MFA) for It's Me 247 online.



Multi-Factor Authentication (MFA) will be launching soon. We will inform members once a go-live date has been determined. In the meantime, we would like to introduce this feature and its security benefits to the membership. On go-live day, members will receive a one-time-password while logging into Online Banking for the first time (and every 30 days thereafter). These one-time-passwords will be sent to email addresses or phone numbers we have on file.

MFA gives you greater protection against bad actors who might try to access financial information. This feature adds an additional security layer to the log in process. While this does make the log in process longer every time you use a new device or have passed the 30-day period used for a saved device, MFA makes it more difficult for evildoers to access and or gain control of your account. MFA will be required while:

- logging in to desktop/mobile
- making changes to personal information and email
- using P2P (enrollment and transfers)

Members will not be required to enter MFA each time they log in since there will be a "Remember my device" feature.

It is important to update or confirm that your contact information is up to date so that when we go live with MFA, you won't be negatively impacted.

While launching MFA, members will be asked to update their passwords (if they do not already have a strong/complex password).

We will provide as much notice as possible once we have confirmed the date we intend to go live at Greater Metro Federal Credit Union. Once implemented this security feature will help protect all members from unauthorized access to their accounts.

What Fraud Tactics Should You Look Out For in 2025?

The increased use of Artificial Intelligence (AI) and Machine Learning (ML) is one of the most significant trends predicted for 2025 in both perpetrating and combating fraud.

AI and ML algorithms can analyze vast amounts of data at unprecedented speeds, making them powerful tools for detecting fraud patterns and anomalies. However, fraudsters are also leveraging these technologies to create more sophisticated schemes.

As technology continues to evolve, cyber fraud is expected to grow in complexity and frequency. The increasing reliance on digital platforms for financial transactions, communication and data storage creates new vulnerabilities for cybercriminals to exploit your members. Credential stuffing, a cyber-attack where stolen usernames and passwords are used to gain unauthorized access to accounts, is expected to rise.

Despite the increasing shift towards digital transactions, check fraud persists as a significant challenge and is set to evolve alongside technological advancements. In 2025, fraudsters will likely exploit sophisticated printing technologies and AI to produce counterfeit checks that are nearly indistinguishable from genuine ones. These

counterfeit checks may replicate the design and security features of legitimate checks, making them more deceptive to both recipients and financial institutions.

Learning about common phishing attack indicators (Avoiding Social Engineering and Phishing Attacks | CISA) and being wary of what information you share online can reduce your chances of becoming a victim. Collaboration and information sharing among financial institutions can also aid in detecting and preventing synthetic identity fraud. Moreover, it will be crucial to enhance the education of our members about the dangers of check fraud and the importance of protecting checkbooks and personal information. Promoting the use of electronic payments and providing guidelines on recognizing and reporting suspicious checks will play a key role in diminishing the incidence of check fraud.

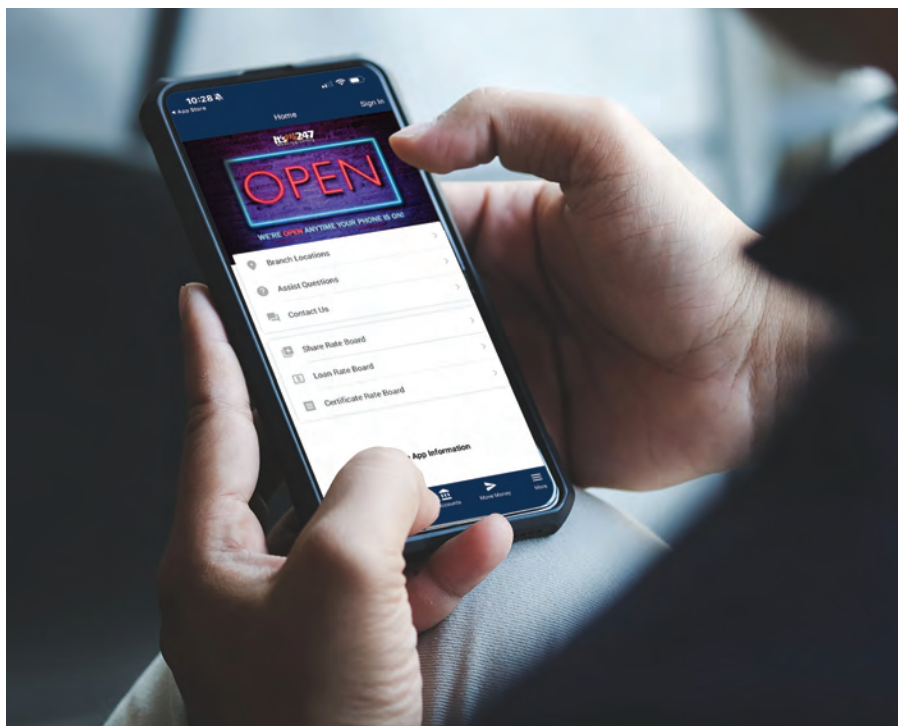


FIND OUT MORE

Scan the QR code or visit:


<https://www.cisa.gov/news-events/news/avoiding-social-engineering-and-phishing-attacks>

If you think you may have been a victim of any of these types of fraud, please reach out to us as soon as possible so we can assist in helping you.



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!



A GET THE APP

Board of Directors

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

Management

Keith Kurman President/CEO
 Bart Ryzdzewski VP of IT & Operations

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, Valerie O'Farrell

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

2025 Credit Union Offices Closed Dates

Memorial Day Monday, May 26
 Juneteenth Thursday, June 19
 Independence Day Friday, July 4
 Labor Day..... Monday, September 1
 Columbus Day Monday, October 13
 Veteran's Day Tuesday, November 11
 Thanksgiving Day Thursday, November 27
 Christmas Day Thursday, 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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