As part of our dedication to serving our members and meeting their personal financial needs and aspirations, MCU places a great deal of importance on listening to our members and giving them the opportunity to have their voices heard. Our President/CEO, Kam Wong, is always willing to hear our members concerns and provide honest feedback and full transparency on how MCU plans to improve each and every day for the betterment of our membership. At our 2016 Annual Meeting, members asked questions on a variety of topics that impact our membership, and Wong was happy to respond with some information on how MCU is working to continue our growth and help our members!

Members had many questions regarding the expansion of our Branch and ATM network. From a second branch in Staten Island to extended hours at existing locations, and from increased teller service at locations to more ATM sites, MCU members place a premium on convenient access. When asked about expanding our Branch and ATM network across the five boroughs and beyond, Wong detailed MCU’s plans for growth in this area. This includes:

- A second branch location on Staten Island, and a potential ATM Center on the borough as well.
- Future expansion in other outer boroughs, via the “Smart Branch” or “Express Branch” models
- Increased tech capabilities for ATMs so they can perform more teller-like functions for members
- More on-site ATM locations in buildings where many of our members have access during their work day.
- Continued growth into suburban areas where more of our members work and live, including Westchester, Rockland, and Long Island.
- Expansion of our online and mobile banking offerings so members can have more account access and control 24/7 at the touch of a button.

This long-term approach to continue growing MCU’s Branch and ATM network displays our dedication to making access as convenient as possible to members. But service expansion does not just stop at accessibility; offering a wider variety of products and services to members has been another topic of conversation amongst MCU and our members. Members who were interested about the new products and services we plan on offering heard about many new and exciting developments from Wong, including:

- The launching of a new Rewards Credit Card, that will feature 1% Cash Back on all purchases, a lower rate than bank Rewards Cards, and no fine print.
- EMV Chip Enabled Debit Cards, which will begin to be distributed to current and new Debit Card holders in 2017.
- Expanded Wealth Management offerings to help members plan for long-term financial goals, including retirement, children’s college expenses, and long-term healthcare costs.
- Advanced member servicing options via online banking, mobile banking and text messaging to help alleviate call center wait times.

These new products and service offerings are just some of the many ways that MCU will continue providing members with everything that they need to achieve their personal financial goals. Another important aspect of our continued growth and success is our work in the communities in which we serve. We are proud to work with our members in giving back to causes that are important to them, particularly to the education and empowerment of our city’s youth. Our members had particular interest in the future of our Scholarship program, future programs for veterans, and what MCU plans on doing to show appreciation for our members. When asked about specific plans, Wong shared many of MCU’s initiatives, including:
- Increasing the amount of education-based awards given to students, specifically at CUNY universities and colleges
- Offering special ticket prices for members at games and events at MCU Park in Coney Island
- Providing additional financial literacy and education programs at member SEG sites
- Partnering with other community organizations to give members special benefits and perks

While members were pleased to hear about these plans and the service improvements and future physical expansion of MCU, the most important information shared by Wong was in response to members’ questions about our financial health. Our members understand that our dedication to serving them starts with keeping their money safe and secure, and we will never waver from this commitment. So, when members asked about MCU’s bottom line, our investment strategy, and our rates, they were pleased to hear positive news, such as:

- MCU’s dividend rates continue to out-pace rates paid to depositors by banks, who are now paying as little as one-hundredth of one percent on a savings (share) account.
- Our investment strategy is risk averse, with a majority of our investments in government securities, which provide consistent and stable returns at low risk.
- We continue to operate transparently, with fully audited financial statements available to members upon request.
- Our strong financial position allows us to offer members low rates on lending products, and low down payments and fee structures on mortgages.
- We anticipate continued growth in assets, member funds, loans, and income as we enter our 101st year of service to our members.

From our strong financial position to a comprehensive plan to increase product offerings and improve service quality, MCU is primed to meet the growing and evolving needs of our membership. And we are ready, willing and able to answer any more questions our members may have about how we plan on helping them achieve their personal financial goals.