

MONTANA CREDIT UNIONS & COVID

Montana credit unions are local, community-based financial institutions that are closely connected to and deeply invested in their members and the communities they serve. That connection has been apparent in the way credit unions have stepped up as Montanans deal with the financial repercussions of the pandemic.



\$747.5k

Emergency
Loans to
Members



\$10.1M

Residential
Mortgage
Forbearance



\$61M

Payment
Extensions to
Members



\$30.4M

Commerical
Note
Forbearance



\$24.4M

Paycheck
Protection
Loans

PROVIDING FINANCIAL SUPPORT WHERE NEEDED

BY STEPPING UP AND HELPING MEMBERS

Montana credit unions reacted quickly to help members deal with the financial impact of the pandemic. Emergency loans, fee waivers, payment extensions, mortgage forbearance, and financial counseling services have given many members much-needed hope and security.

BY SUPPORTING THEIR EMPLOYEES

Credit unions employ over 1,400 people in Montana and, in 2019, paid over \$100.4 million in salary and benefits. That commitment to their employees has not changed – in fact, during the COVID crisis, credit unions have supported staff as they've been forced to adjust to changes to their home and work lives, providing flexible hours, additional PTO, and the ability to work from home when possible.

BY INVESTING IN THEIR COMMUNITIES

Montana credit unions are a part of their local economies. Each year, they spend more than \$60 million on rent, equipment, supplies, and services and donate over \$1.3 million to community organizations. That amount does not seem to be decreasing this year. In fact, credit unions seem to be targeting their purchases and donations in a way that helps local businesses and organizations that are being especially hit by the pandemic.

Montana credit unions also jumped in to participate in the SBA's **PAYCHECK PROTECTION PROGRAM**. They funded over \$24.4 million in PPP loans (ranging from \$580 to \$4.3 million) These loans gave relief to hundreds of small businesses and helped to maintain paychecks for about 2,730 Montana workers.

MCU SUPPORT

During these past months, Montana's Credit Unions (MCU) has worked hard to provide credit unions in the state with the resources, information, and access to experts and networking that they have needed to weather the many business challenges they have faced. Below is a partial list of the support we've supplied.

- **COVID-19 UPDATE PAGE** on our website that tracks the latest covid-related information that credit unions need to know.
- **WEEKLY CEO COMMUNITY MEETINGS** to give credit union CEOs time to learn from each other and industry experts. Some very important voices joined the call, including Montana's Governor, our Congressional Delegation, state and federal regulators, HR attorneys, CUNA's Advocacy Team, and CEO, CUNA Mutual Group representatives, and more.
- We curated and sent out two **EMAILS WITH COVID-RELATED INFORMATION** each week.
- Organized **ZOOM MEETINGS** and set up a **LISTSERVE** for credit unions participating in the PPP program and business lending.
- **FREE EDUCATIONAL RESOURCES PAGE** on our website with carefully curated content.
- Organized a six-part **WELLNESS WEBINAR SERIES** to provide mental health learning opportunities for credit union staff.