

HOW YOUR CREDIT UNION CAN HELP MEMBERS DURING UNCERTAIN FINANCIAL TIMES



Proactive Communications

During uncertain times, credit unions have an opportunity to step up as trusted financial partners, offering stability and solutions to members who may be impacted. Below are several proactive measures you can take to support your members as they navigate financial challenges.



EMERGENCY FINANCIAL ASSISTANCE

Offer low- or no-interest emergency loans to members facing paycheck disruptions, ensuring they have access to short-term funds.

Provide skip-a-payment programs for existing loans and credit cards to ease financial burdens.

Consider waiving late fees and penalties for members who may struggle with payments due to a lapse in government pay.



BUDGETING, COUNSELING, AND SUPPORT

Promote financial counseling services to help members plan ahead and manage their finances effectively.

Offer budgeting workshops and online resources tailored to managing finances during government furloughs or job uncertainties.

Encourage members to review their savings plans and adjust automatic transfers to ensure they are prepared.



PAYMENT FLEXIBILITY AND MEMBER RELIEF

Provide temporary loan modifications to help affected members avoid defaulting on payments.

Allow early withdrawals from certain savings accounts without penalties for members in financial distress.

Work with members to refinance high-interest debt to more manageable payments if needed.



REINFORCING FINANCIAL SECURITY

Remind members that their deposits are safe and federally insured, providing stability in uncertain times.

Encourage members to set up direct deposit for paychecks, tax refunds, and other benefits to ensure funds are received as quickly as possible.

Offer guidance on avoiding scams and fraud, as bad actors often take advantage of financial uncertainty.