



COVID-Crisis  
Data Summary:

Small Business  
*(Paycheck Protection Program)*

Member Services  
*(Consumers)*

---

MARCH 24-MAY 12 | 2020

# COVID-19 Response

---

- As essential service providers, credit unions have stayed open for business, serving their 5.5 million members statewide, while restricting most branch operations to appointment-only for the safety of employees and members.
- While more than half of Michigan's 10,000 statewide credit union workforce has had to work remotely, this has not hindered their ability to serve members and businesses via call centers, drive thrus, ATMs and mobile banking services, offering new loans, income-saving refinanced loans and access to emergency services for cash needs.

# Paycheck Protection (PPP) loans

---



- An estimated 10,000 Paycheck Protection (PPP) loans have been made to very small businesses with an average of fewer than 5 employees per loan
- Nearly \$500,000,000 distributed in PPP Loans
- The median loan sizes was \$20,102
- Nearly 1,000 new/non-members received financing from a credit union after being turned away by other lenders.  
*(11% of approved applications)*

# Mortgage Assistance

---

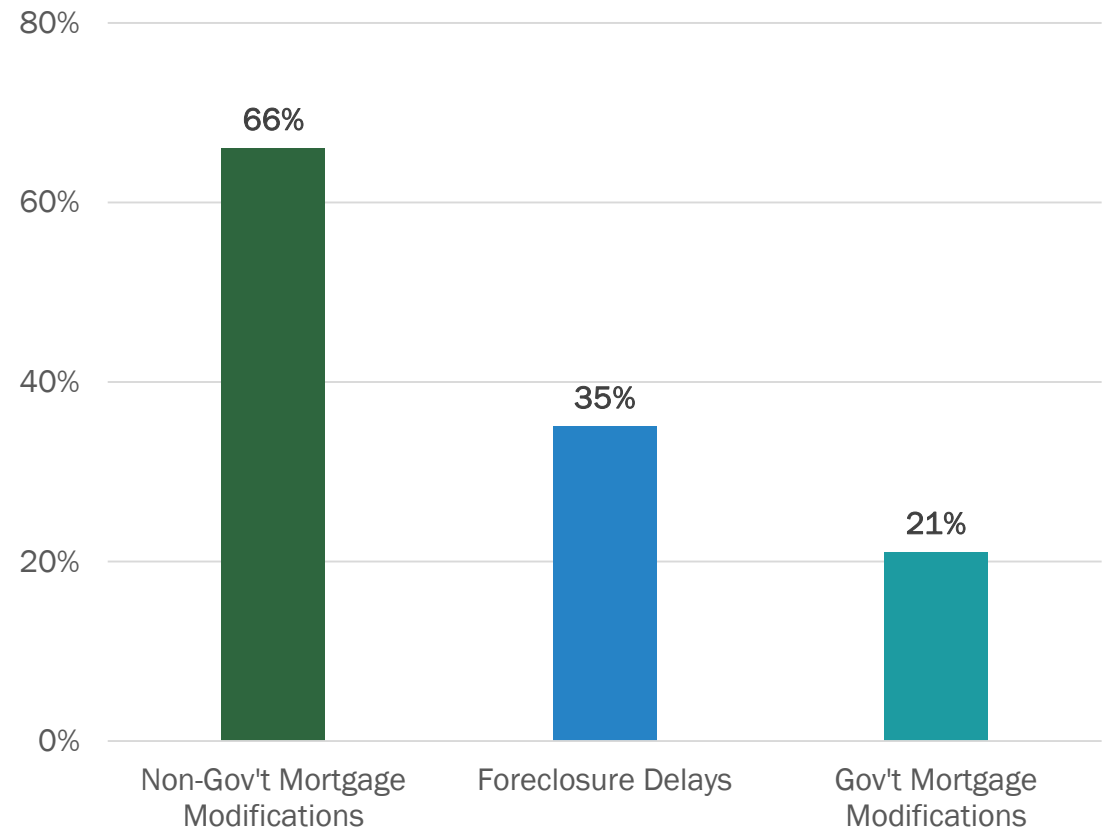


Nearly 7,500 homeowners owing \$600 million in mortgage loans have received assistance with their mortgage payment delays (forbearance), and more than 200 foreclosures have been postponed due to financial hardship related to temporary income loss.

# Mortgage Assistance

---

73% of polled credit unions offer mortgage assistance



# Loan Modifications / Alternatives

---

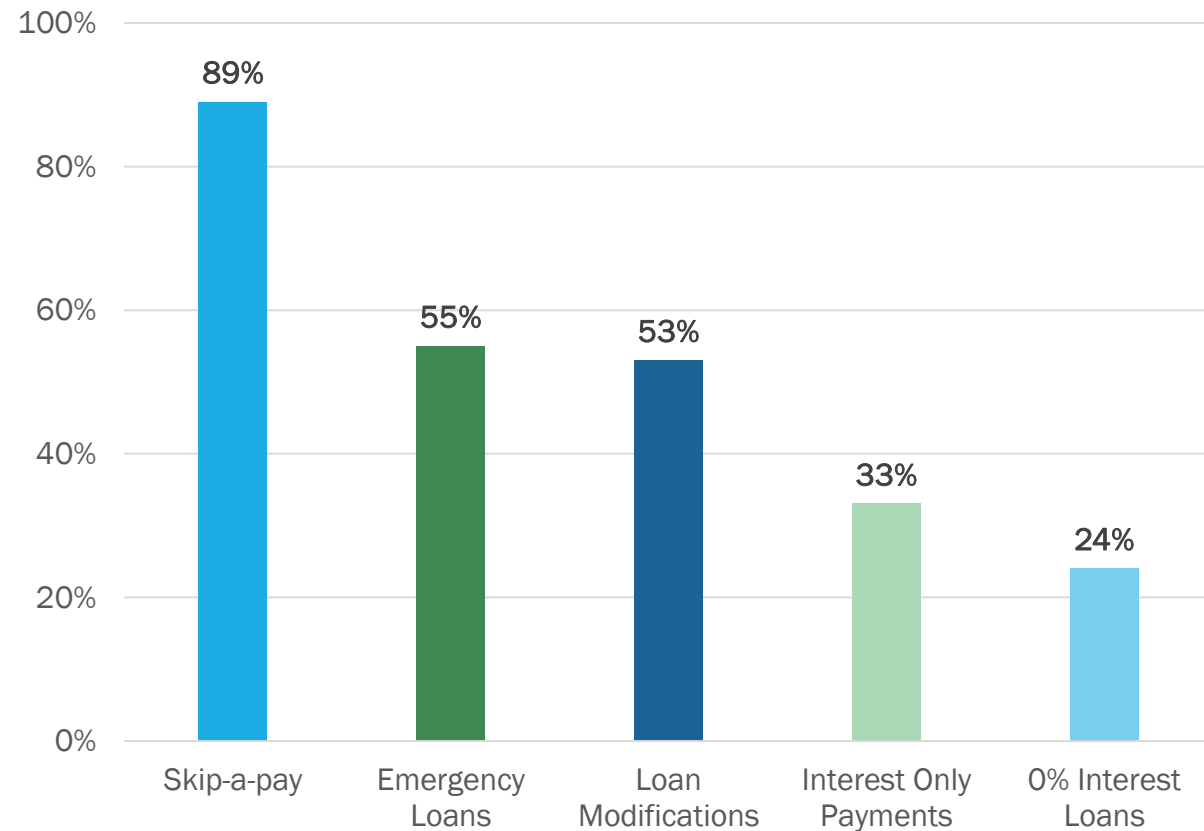
100% of polled credit unions are offering loan modifications/alternatives

- On auto and other consumer loans, credit unions have allowed more than 200,000 skipped payments on loan amounts totaling nearly \$900 million. In virtually all cases, the normal skip-a-pay fees were also waived.
- Also, on auto and other consumer loans, more than 70,000 loans, covering nearly \$700 million in outstanding loans, have had payment terms modified to provide financial relief.
- Emergency cash loans, usually carrying a zero-percent loan rate and deferred payments, were made to nearly 7,000 financially impacted consumers on more than \$15 million in loans, providing an average of \$2,330 per borrower — essential funds for paying rent, other critical bills and just putting food on the table.

# Loan Modifications / Alternatives

---

**100%** of polled credit unions are offering loan modifications/alternatives



# Fee Waivers

---



Credit unions are providing impacted members with more than 300,000 early CD withdrawals, Insufficient funds fees and ATM and overdraft fees, saving impacted members more than \$7.3 million.

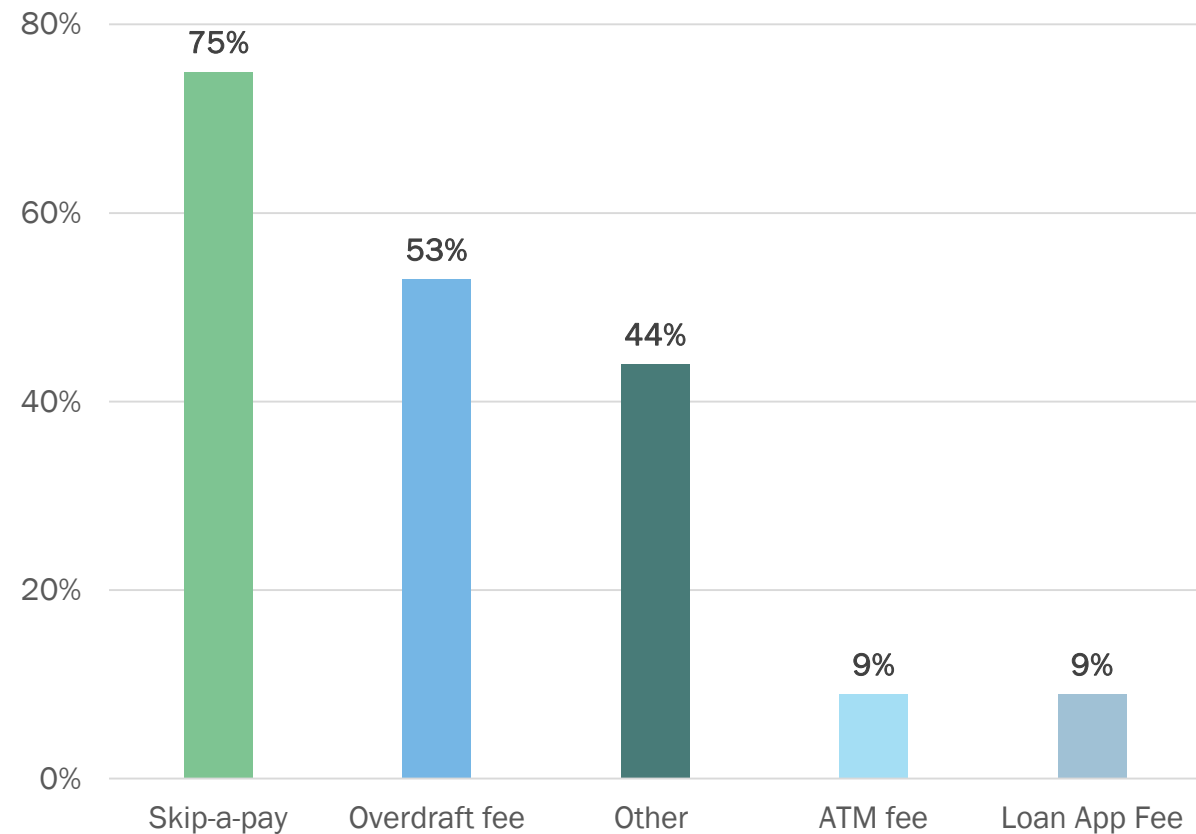


# Fee Waivers

82% of polled credit unions offer fee waivers

“Other” includes:

- Late fees
- CD Early Withdrawal Penalties
- NSF/Negative balance fees
- Business account minimum balance fees
- Subordination fees
- Phone and web payment fees

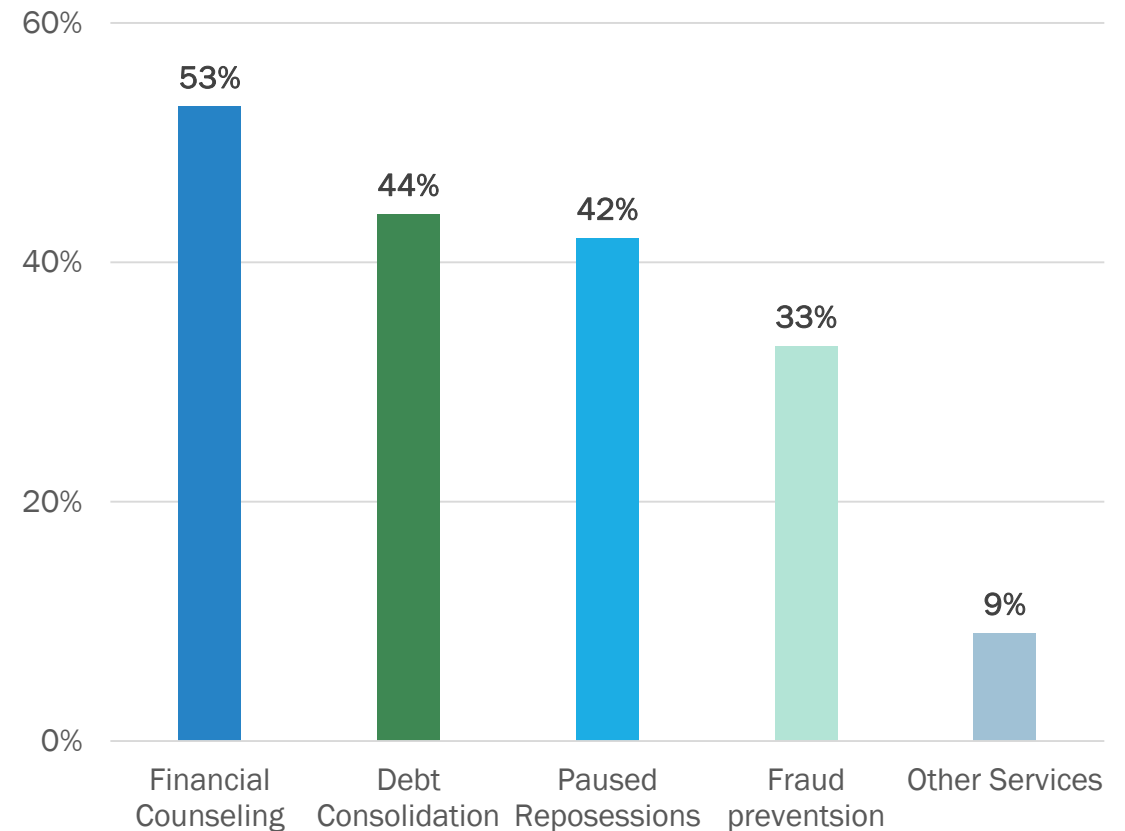


# Member-focused Services

82% of credit unions providing member safety/security services

“Other” includes:

- Escrow-only payments on mortgages
- Pro active outbound calls to newly delinquent members
- Retirement Seminars
- Skip on entire visa portfolio for the months of May & June



# Supporting Community Services

---

Credit unions are also stepping up their normal community service efforts, expanding support to more than 3,300 organizations statewide with nearly \$2 million in contributions, including nearly \$300,000 in support for first responders. These efforts have included the donation of gloves and masks, pizza lunches and snacks for healthcare workers, small grants for local restaurants and partnering with local radio stations to recognize and reward healthcare heroes.

## Testimonials:

*“Community Choice team members have made over 4,000 courtesy “check in” phone calls to senior members, \$1700 in gifts and N-95 masks were sent to 34 family members of CCCU team members who are first responders, team members have also made and donated over 154 masks to individuals in our communities. We also have several support initiatives in progress including \$7,000 in tablets (approximately 100) to be donated to members with limited access to technology so they can more easily do their banking and stay in touch with loved ones, approximately \$5,000 in gifts for 662 members who are policemen, firefighters, and grocery store employees, and \$5,000 is being earmarked for a revolving micro-lending program that would allow members to borrow for low-cost, immediate needs like groceries, utilities, gas, or car repair.”*

# Supporting Community Services

---

## Testimonials:

*“Genisys Credit Union donated several hundred pairs of rubber gloves and N95 masks to the Oakland County Health Department. Every Friday in April, Genisys provided pizza lunches to the McLaren Oakland Hospital staff in Pontiac from local Pontiac restaurant, Filmore 13. In addition, the team raised a total of \$7,830 which was matched by United Way for a total donation to Lighthouse for \$15,660. Genisys partnered with Main Street Oakland County to provide three \$7,500 grants to local restaurants; Trail's End Cafe' in Wixom, Liberty Bar in Pontiac, and Honcho/Union Joints Restaurant in Clarkston. “*

*“Health Advantage Credit Union: has partnered with a local radio station, WIOG 102.5, to honor local healthcare heroes. Listeners can call in or go online to nominate a Healthcare Hero worker that is fighting on the frontlines against COVID-19. Each week the radio show hosts will tell the stories and highlight the heroic efforts being put forth by healthcare heroes that are nominated! One winner will be chosen each week and the Credit Union is providing the winning healthcare hero a gift card for their prize. Health Advantage Credit Union honored our frontline dispatch workers during National Telecommunicators Week by delivering hand sanitizer, pens, cookies and other treats to these heard but often unseen heroes!“*

# Midland Flood Support

---

- The Michigan Credit Union League and Michigan Credit Union Foundation are donating a total of \$20,000 to support those impacted by the flood. An additional \$85,450 has been raised through pledges from credit unions, chapters, executives and employees.
- As a comparison, in 2018, following the historic flooding in the state's Upper Peninsula, the Michigan credit union community quickly rose to the occasion, showing support for victims with nearly \$48,000 in donations. That amount was spread over 59 individual grants, helping victims offset damages incurred by the flooding, particularly severe damages to homes during that time.
- Our Midland area credit unions and the Mid-Michigan Chapter of Credit Unions are prepared to utilize the over \$125,000 in total donations to help hundreds of families deal with flood damages to their homes in the form of grants.

# Thank you

---

PATTY CORKERY—EVP/COO AND GENERAL COUNSEL, MICHIGAN CREDIT UNION LEAGUE & AFFILIATES

PATTY CAMPBELL—PRESIDENT AND CEO, CHRISTIAN FINANCIAL CREDIT UNION