



Financial Assistance for Vermont Consumers Affected by Federal Government Shutdown

As cooperatives, credit unions help their members afford everyday life and, in times of financial crisis, help them survive. Frequently, credit unions provide assistance to members affected by federal or state government shutdowns, plant closures and company furloughs, mergers and failures. During times of financial crisis, a credit union's support of its members helps to keep food on the table, gasoline in the car, children in daycare and families in homes. The current federal government partial shutdown is no different.

The credit union philosophy of "people helping people," underpins all that we do for our members and our communities.

Recently, we conducted a poll to determine what steps Vermont credit unions are taking to assist those currently affected by the federal government shutdown. Following are summaries of the varied ways in which Vermont's credit unions are assisting their affected members.

Although only 11 of 18 credit unions responded, informal discussions reflect that virtually every credit union, from smallest to largest, is aiding any affected members, whether informally on a case by case basis, or through formally adopted financial assistance programs.

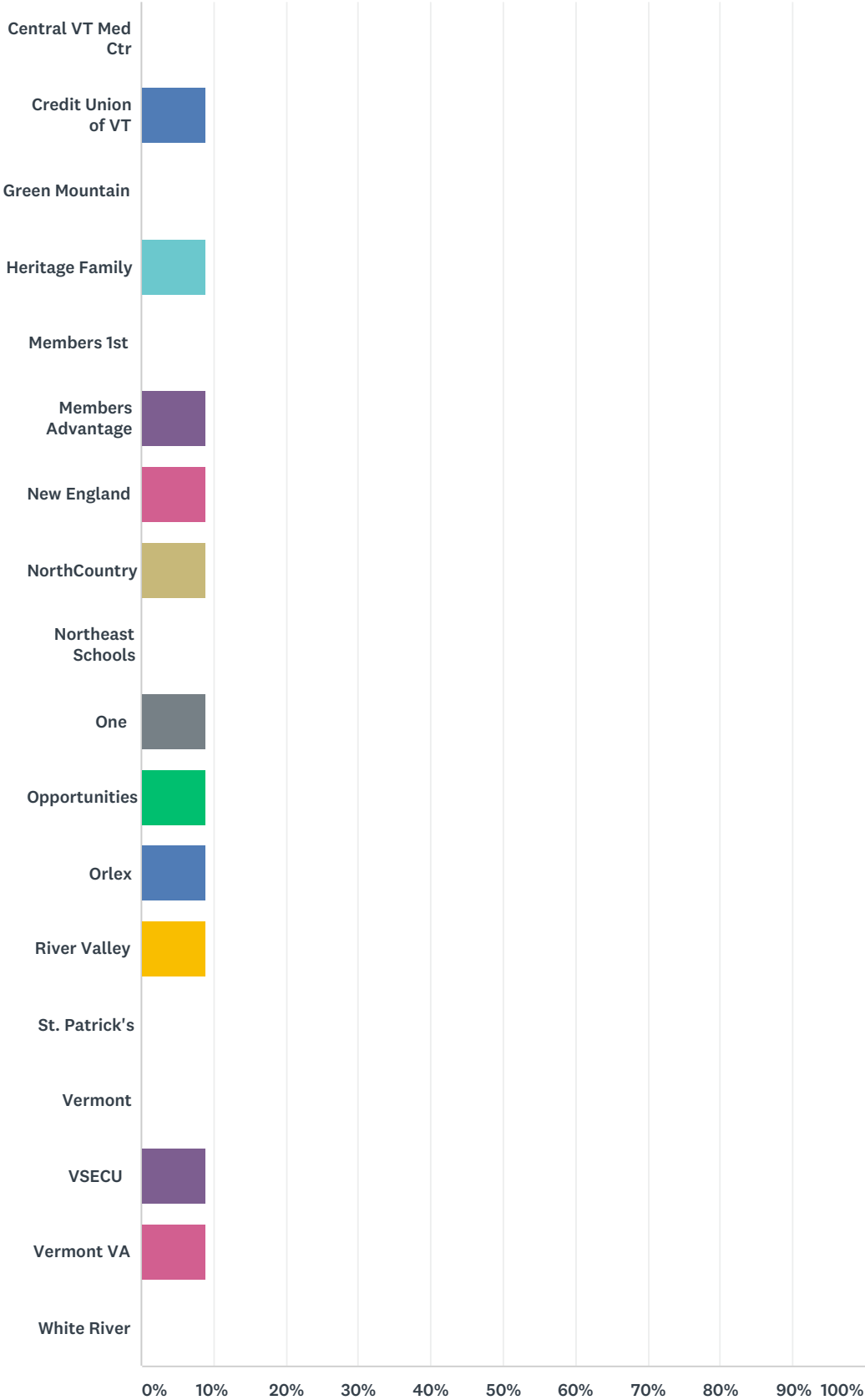


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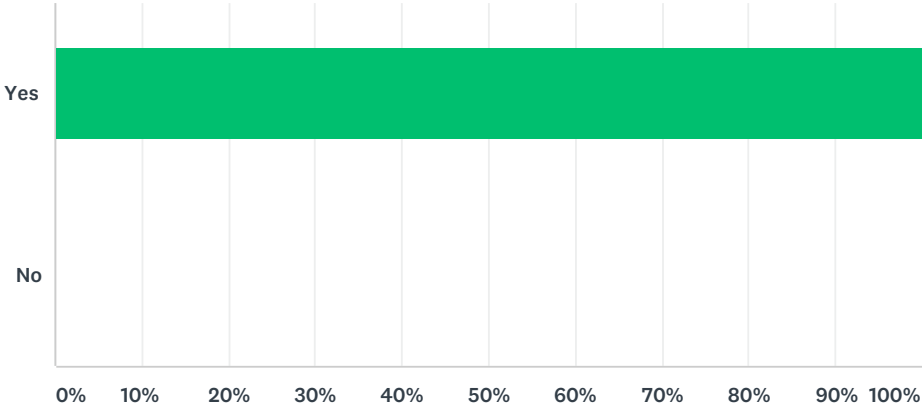
Federal Gov't. Employee Financial Assistance



ANSWER CHOICES	RESPONSES	
Central VT Med Ctr	0.00%	0

Is your CU doing any special lending (or other services) specifically for members affected by the federal government shutdown?

Answered: 11 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	100.00%	11
No	0.00%	0
TOTAL		11

Federal Gov't. Employee Financial Assistance

If yes above, please describe what you are doing (rate, term, waived requirements, etc.).

Answered: 11 Skipped: 0

#	RESPONSES	DATE
1	It varies depending on their need. We are working with them and providing them with whatever relief we can. Deferred payment, interest only period, Skip a Pay to name a few.	1/17/2019 9:34 AM
2	Loan extensions or options to skip a payment as needed. We would likely look to do more to help if we felt the demand.	1/17/2019 8:53 AM
3	3.00% up to 48 months, payment deferred for up to 60 days. Also offering NSF and CP fee reversals.	1/16/2019 3:25 PM
4	We are offering a product called the Member Emergency Loan. \$1,500 personal loan, 5.9%, 12-month. Available to members who have been in good standing with the credit union for 6 months, have proof of federal furlough, and a minimum credit score of 640. Members who do not meet all of these requirements can still receive assistance under our personal loan. We are also offering our Skip A Payment option on consumer loans and waiving the \$25 fee for anyone impacted by the shutdown who can provide proof of furlough.	1/16/2019 2:59 PM
5	Zero percent loan of up to \$750 for up to one year.	1/16/2019 1:22 PM
6	As we are aligned with the VA Hospital in White River Junction we have already let them know that at any time should there be Government issues regarding pay not being available we will work with each member, should that require temporary loans at low rates, each member would be looked at on a case by case basis, but we would make sure that the rate is low and is for a shorter term than we usually offer, also if that would cause problems we can go out for a longer term with a little higher interest rate.	1/16/2019 1:12 PM
7	Up to \$3,000 personal loan for emergency income replacement. Existing terms with below market rates. We are also providing loan payment extensions and no penalty on CD early withdrawals.	1/16/2019 12:59 PM
8	Skip payments for consumer loans, emergency loans and food gift cards. Counseling staff are available to work with members to contact other creditors, review budgets and make negotiated payment plans until income resumes.	1/16/2019 12:25 PM
9	Low cost loans. Loan payment deferrals. No fees. Financial counseling and close communications with affected agency employees.	1/16/2019 12:08 PM
10	We are doing payment deferrals. We are also advancing from members LOC's and extending the first payment due out to 02/28/19. We are also waiving any late fees and NSF fees for those who have accounts with automatic debits for insurance, utilities, etc.	1/16/2019 11:46 AM
11	1) Refund of all NSF fees to affected members upon request and proof of income interruption. Since we can not track this and do not know all members affected, they will need to contact us for the refunds. 2) Waive of all early withdrawal fees on share certificates to affected members upon request and proof of income interruption. 3) Offer a 0% loan for a maximum of \$5,000 or two net payroll deposits to the CU (whichever is lower) to any affected existing member with direct deposit already established. No credit check or underwriting required. Loan would be due in 30 days, but we would pay off with their direct deposit once their income resumes.	1/16/2019 11:40 AM

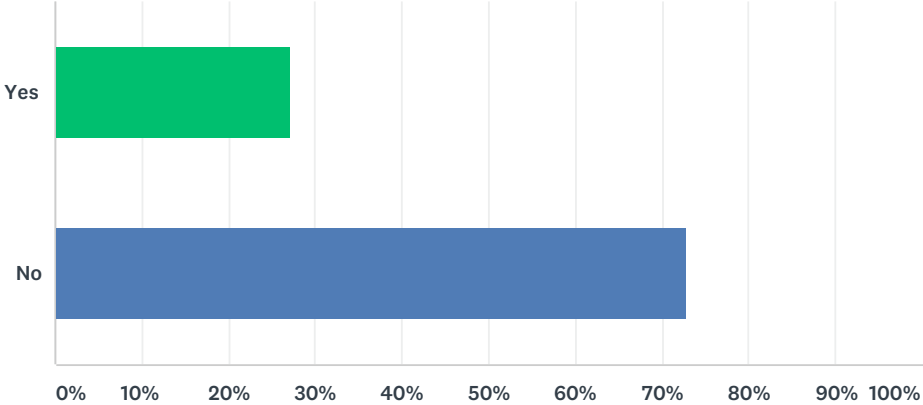
How are you verifying member status as an affected government employee?

Answered: 11 Skipped: 0

#	RESPONSES	DATE
1	They need to produce documented proof, typically a notice.	1/17/2019 9:34 AM
2	we wouldn't verify	1/17/2019 8:53 AM
3	Proof of paystub, proof of furlough.	1/16/2019 3:25 PM
4	Proof of furlough status, which all furloughed members should have received.	1/16/2019 2:59 PM
5	We will take thier word.	1/16/2019 1:22 PM
6	we would ask they provide their Government issued ID	1/16/2019 1:12 PM
7	payroll or they tell us.	1/16/2019 12:59 PM
8	We know employer's name from our records.	1/16/2019 12:25 PM
9	payroll	1/16/2019 12:08 PM
10	We are not doing anything specific, except that we take their word for it...	1/16/2019 11:46 AM
11	Direct Deposit	1/16/2019 11:40 AM

Are you seeing employees of federal government contractors as well?

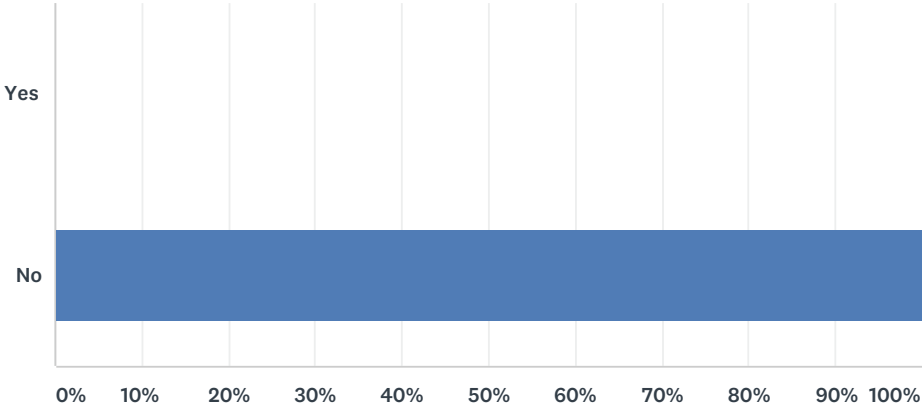
Answered: 11 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	27.27%	3
No	72.73%	8
TOTAL		11

If yes above, do you serve them differently or the same as affected government employees?

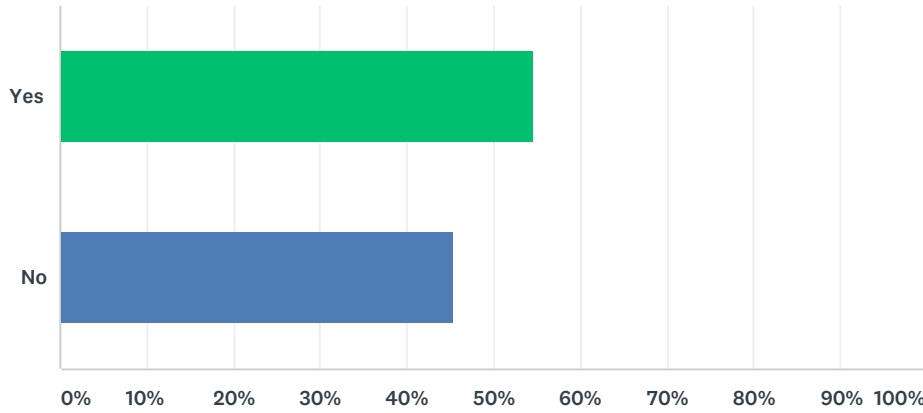
Answered: 6 Skipped: 5



ANSWER CHOICES	RESPONSES	
Yes	0.00%	0
No	100.00%	6
TOTAL		6

Are special loan terms you provide to affected government shutdown members available to members of any employer with interrupted compensation?

Answered: 11 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	54.55%	6
No	45.45%	5
TOTAL		11