



# Kentucky Credit Unions Offering Financial Hardship Programs During Pandemic

**For Immediate Release on April 10, 2020:**

**LOUISVILLE, KENTUCKY** – The global pandemic, COVID-19, has significantly impacted credit unions' daily operations, forcing credit union leaders to think of different ways they can maintain high-quality, uninterrupted service to members while safeguarding the safety and health of members and employees. And, as they always do in tough economic situations, credit unions are offering financial hardship programs to help their members weather these unprecedented circumstances.

During this COVID-19 pandemic, credit unions are creating new programs to meet their members' changing needs.

The following is a list of hardship programs that many Kentucky credit unions are currently offering their communities:

- Up to 90-Day deferment on loan payments including mortgages
- Skip-a-Pay programs on auto and home loans and credit cards
- Access to equity on autos loans
- Up to 90 Days no payment on new auto loans
- Waived fees for early CD withdrawals
- Waived fees on overdrafts and other services
- Lower interest rates on loans
- Emergency hardship loans
- Extended due dates on collections

In addition, one Kentucky credit union is offering an Employee Assistance Account where an employee can apply for emergency funds in the event the employee's spouse is not working due to the pandemic.

These financial hardship offers are complimented by other services, such as extended drive thru and call center hours and a wide array of remote and mobile solutions. Some are also sending members routine communications on financial guidance, updated policies, procedures and programs, as well as creative solutions for non-banking concerns, such as work-from-home tips.

“Credit unions across Kentucky are stepping up to serve the 900,000 plus credit union members across the Commonwealth,” said Debbie Painter, Kentucky Credit Union League President. “These are tough times, but credit unions remain strong, healthy and ready to serve their members and their communities. All deposits are federally insured and safe. Our credit unions are truly carrying out our ‘People Helping People’ philosophy.”

To find out more about Kentucky’s credit unions are helping members every day, visit [www.MoveKentuckyForward.com](http://www.MoveKentuckyForward.com).

### **About Kentucky Credit Union League**

The Kentucky Credit Union League is an association of credit unions operating in the Commonwealth of Kentucky. It is a non-profit corporation owned and controlled by member credit unions through their elected representatives and is solely supported by the dues of its member credit unions. The League’s many services include regulatory and political advocacy, education and training for credit union staff and volunteer officials, and a wide range of informational and operational resources, including compliance assistance. The League is dedicated to serving member credit unions and we proudly promote the "Credit Union Difference" through advocacy, education and public service.

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