



Minnesota Credit Unions Remain Open to Serve

Credit Unions are an essential service and are open to serve during Stay at Home order for Minnesota

St. Paul, Minn. – As financial institutions are an essential service, Minnesota Credit Unions remain open to serve members during the Stay at Home order declared by Governor Walz today.

Credit union deposits are insured by the National Credit Union Administration (NCUA) per individual up to \$250,000, just as bank deposits are insured by the FDIC. Members can rest assured their money is safe.

The health and safety of members and staff remain a top priority. Therefore, many credit unions have instituted special access instructions, and most Minnesota Credit Unions offer the following electronic services:

- Deposit checks
- Transfer funds
- Make loan and credit card payments
- Apply for an account or loan
- Send cash electronically

Minnesota Credit Unions offer a range of solutions to help members manage through temporary or extended periods of reduced or lost income. Examples include delaying a payment, increasing credit lines, waiving fees, emergency loan programs, and financial counseling. Individuals should contact their credit union directly to learn more about what options are available to them.

In addition, the Minnesota Credit Union Network (MnCUN) introduced a website with additional resources from financial counseling to food insecurity for Minnesotans during the COVID-19 pandemic: www.mncun.org/ConsumerCoronavirusResources.

Consumers are urged to work with their credit union on any financial concerns they may have, rather than withdrawing large amounts of cash. Any withdrawal of cash eliminates the NCUA insurance, and could put people's public safety at risk.

Furthermore, Minnesota Credit Union encourage the following guidance from the CDC, law enforcement, and Minnesota's Attorney General:

The CDC is recommending using tap and electronic payments to minimize the risk of spreading COVID-19. Information can be found at:



<https://www.cdc.gov/coronavirus/2019-ncov/downloads/workplace-school-and-home-guidance.pdf>

Minnesota's Attorney General Keith Ellison has advised consumers to be hyper-aware of COVID-19 scams and report price gouging. Information can be found at:

https://www.ag.state.mn.us/Office/Communications/2020/03/13_CoronavirusScams.aspx

“We recognize that with the constantly changing COVID-19 situation, this is an unprecedented time filled with uncertainty.” Mark Cummins, President & CEO of the Minnesota Credit Union Network said. “Minnesota Credit Unions are committed to meeting the financial needs of members through this evolving situation. We want Minnesotans to know that we understand the importance of our service and the responsibility it entails. One thing you can be certain of is that credit unions are here for Minnesota.”

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