

For Immediate Release

March 24, 2020

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## Service Still Comes First for New Mexico's Credit Unions

**Fee waivers, expanded call center coverage, easy loans, short-term loans, skip payments, and employee protections are just a few ways New Mexico's credit unions are helping right now.**

Albuquerque, New Mexico, March 24, 2020 – New Mexico's credit unions are making sure that low contact still means high service.

Credit unions **operate more branches and ATMs and serve more members in New Mexico than any banks or financial service companies.** Overall, there are 41 credit unions with headquarters in New Mexico providing banking services from more than **150 branch office locations** as of March 2020. New Mexico credit unions have a total of **923,714 members** with over **\$11.85 billion in assets.**

New Mexico's credit unions are responsible for the financial wellbeing of more than 900,000 New Mexicans and are stepping up their efforts to make sure that their members are taken care of during this difficult time. Some are foregoing fees from checking and loans. Others are making loans even easier to access, and allowing skip-payments.

"Credit unions have a long history of being the first to respond with options that help. From the great recession to the recent government shutdown, credit unions were there and we are again today," said Paul Stull, CEO of the Credit Union Association of New Mexico. "New Mexico's largest and smallest credit unions understand that they are essential and are working even harder so that members don't have to worry about their money."

The state's credit unions have transitioned to low-contact operations with most moving to a drive-thru-only approach and limiting branch access. They are also making sure that members know about mobile-banking options, call centers, and online options.

ATMs and the CU Anytime network will continue to operate as usual.

In addition, most credit unions are making sure that employees that are affected have access to sick days, PTO, and other benefits so that employees don't have to come to work sick. Annual meeting options are also being considered that will allow members to vote on-line for boards of directors.

"CU Anytime's goal is and will continue to be uninterrupted, timely and convenient delivery of cash to our member credit unions and their members. We are working with our critical vendors and have been

able to continue to provide service and cash at the ATM's without interruption," said Pat Holland, President and CEO of CU Anytime, LLC.

**Some examples of how New Mexico credit unions' helping New Mexico include:**

**US Eagle FCU**

US Eagle, which serves more than 76,000 members in New Mexico, is waiving most of its fees from March through the end of May. It is also staffing up its call centers, offering gap loans including, and members can also defer up to three full months of loan payments. US Eagle is also offering the Eagle Relief Loan, increasing Courtesy Pay protection, and waiving many fees for three full months, including consumer and business checking account fees, and late credit card and loan payment fees. Members can also defer up to three full months of loan payments.

**Rio Grande CU:**

Rio Grande is working to accommodate additional phone traffic, and utilizing drive-thru lanes. The credit union has also increased mobile, ATM and debit limits on transactions, as well as lowered fees, allowed a 0%, 90-day no payment Emergency Relief Loan, loan extensions and financial coaching.

**First Financial:**

FFCU is rolling out a skip-a-pay program for two months with no fee for all members. Also, the credit union is waiving late fees, a short-term emergency loan up to \$3,000 at 5% with no payments for 45 days, and a 12-month term with no collateral. Also, transferred to drive-thru only.

**Otero FCU:**

Otero, with branches in Otero, Lincoln and Chavez Counties, is working to limit hours its branches are open, yet still provide access for in-person transactions.

**Zia CU:**

Zia in Los Alamos is rolling out an emergency loan program that offers members a loan that is equal to two months of their net income. Zia is delaying payments for 90 days and spreading repayment over 18 months at 4.25%. In the first two days, this loan helped 40 families and the calls are still coming in.

**Northern New Mexico School Employees CU:**

Employees that have been told not to work for two weeks are allowed to use their last paystub for qualifying for a loan request, and there is a coronavirus Skip A Pay for members who indicate they are having a hardship.

**Everyone's FCU:**

Everyone's, in Santa Rosa, Tucumcari and Vaughan is providing free skips/extensions of up to 90 days for those that have had hours and salary cut and are not able to make payments, as well as two Emergency Loan Programs, one for individuals and one for business accounts.

**Southwest FCU:**

Phone and loan reps available by phone. There's no information regarding skip payments or emergency

loans on their website or member communication. Skip payments and up to \$1,500 emergency loans for those affected.

**Sandia Laboratory FCU:**

SLFCU is offering skip payments on auto loans, signature loans, CreditLine, or signature-secured loans, as well as a “relief loan” of up to one month’s net pay.

**Nusenda:**

Nusenda has waived fees for using non-CU Anytime ATMs (ATM providers may still charge a fee), skip-a-payment for credit cards, as well as payment deferrals on auto, personal, and equity loans – contact us for payment relief and member Assistance Loans.

**Financial Security**

Financial Security in Carlsbad is offering loan extensions and is prepping a COVID-19 Relief Loan.

**Kirtland FCU:**

Kirtland is helping by offering Courtesy Pay fee refunds, Waiver of Share Certificate early withdrawal penalties, skip-a-payment on consumer and credit cards, and temporary credit card credit limit increases.

**Guadalupe CU:**

In Santa Fe, Guadalupe is working to provide extensions for existing loans with GCU, as well as an emergency relief loan to help cover lost wages based upon the person’s regular wages and allows 60 days before the first payment.

**About Us:**

The Credit Union Association of New Mexico provides education, training and advocacy services to New Mexico’s credit unions and their 900,000 members.

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