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Financial Institutions Work Together to Address the Impact of COVID-19

Oregon's credit unions and banks are safe, sound, and here to serve consumers.

Tigard, Oregon (March 25, 2020) — Oregon's financial institutions stand by consumers and communities during good times and challenging times. While COVID-19 presents unprecedented challenges, it is reassuring to know that credit unions and banks have activated plans to minimize the impact of COVID-19.

The Oregon Bankers Association (OBA) and the Northwest Credit Union Association (NWCUA) are jointly sharing information to assure consumers that their financial institutions are safe, sound, and reliable.

"We are all in this together. Oregon's financial institutions, like the communities we serve, are adapting to COVID-19 realities while continuing to meet the financial needs of our customers," said OBA President and CEO Linda Navarro. "In addition to providing the usual suite of financial services, banks and credit unions are working closely with their customers to address any concerns they have as a result of the coronavirus pandemic."

Banks and credit unions are considered essential services and continue to serve consumers and businesses.

"Oregon's community banks and credit unions play a critical role in supporting families and businesses across our state," said Oregon Division of Financial Regulation Administrator Andrew Stolfi. "Challenging times like this show how important it is to have community-focused financial institutions willing to step up and work with their customers and members."

Use Digital Technology for Your Financial Transactions

While communities come together to prevent the spread of COVID-19, some financial institutions may have to temporarily close branches, limit foot traffic or limit hours.

Rest assured you can easily conduct financial transactions from your home.

"All of the modern-day advances financial institutions have made to provide technology are relevant on Main Street," said NWCUA President and CEO Troy Stang. "Through online and mobile apps and ATMs, you have total access to your money, anywhere at any time. You can conduct most any necessary financial transactions you need to from your home."

There is No Need to Withdraw Large Amounts of Cash

With full access to your money through digital technology, there is no reason for you to withdraw large amounts of cash from your bank or credit union.

If cash is lost or stolen, it cannot be replaced. Your cash is much safer in your bank or credit union account, where it is insured.

Deposits in banks and credit unions are generally federally insured up to \$250,000, and the insurance programs are backed by the full faith and credit of the United States Government.

“Credit union members have never lost a penny of savings at a federally insured credit union,” said Rodney Hood, Chairman, NCUA. “All deposits at federally insured credit unions are protected by the National Credit Union Share Insurance Fund.”

The Federal Deposit Insurance Corporation (FDIC) has also reiterated that since deposit insurance was founded in 1933, “no depositor has ever lost a penny of FDIC-insured funds.” Today, the FDIC insures up to \$250,000 per depositor, per FDIC-insured bank.

FDIC Chairman Jelena McWilliams added, “The nation’s banking industry is responding to rapidly evolving business conditions that are unprecedented in our history, We have encouraged the industry to work with borrowers who may be impacted by the COVID-19 virus, including offering loan modifications and payment extensions. Institutions want to assist their customers.

The banks and credit unions of Oregon protect over \$103 billion in financial assets.

“We know you have a lot of concerns during the COVID-19 crisis,” said the NWCUA and OBA joint statement. “Fortunately, the safety and security of your money need not be one of them.”

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The [Northwest Credit Union Association](#) is the trade association representing 58 not-for-profit, cooperative credit unions in Oregon, and their two million consumer members. As not-for-profit cooperatives, credit unions look out for their members’ financial well-being. Everyone should open their eyes to a credit union. For more information, please visit: <https://yourmoneyfurther.com>.

Established in 1905, the [Oregon Bankers Association](#) is Oregon's only full-service trade association representing state and national commercial banks, thrifts and savings banks chartered to do business in Oregon. More information is available at www.oregonbankers.com.