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

###  *Washington’s credit unions and banks are safe, sound, and here to serve consumers.*

*SeaTac, Washington* (March 23, 2020) — Washington’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 are working together to minimize the impact of COVID-19.

“I have been impressed with how our Washington banks and credit unions are rising to the challenge,” said Charles E. Clark, Director, Washington Department of Finance. “They are not only making adjustments to keep their employees and the public safe while continuing to offer traditional services, but are also coming up with new products and solutions to help struggling customers get through a difficult time.”

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

“We know this is an extremely challenging and uncertain time for so many of our customers and their families,” said Washington Bankers Association President and CEO, Glen Simecek. “Fortunately, our residents can rely upon the safety of Washington’s banks and credit unions to protect their financial well-being so they can address the needs of their loved ones.”

**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, restrict access to drive-up windows 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 Troy Stang, President and CEO, NWCUA. “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.”

**Your Money is Safest in a Federally Insured Bank or Credit Union**

With full access to your money through digital technology, the safest place for your deposits is within a federally insured bank or credit union. If cash is lost or stolen, it cannot be replaced.

Deposits in banks and credit unions are 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 deposit accounts of up to $250,000 at federally insured credit unions are protected by the National Credit Union Share Insurance Fund.”

“The nation’s banking industry is responding to rapidly evolving business conditions that are unprecedented in our history,” said FDIC Chairman Jelena McWilliams. “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 Washington serve all Washington consumers and businesses large and small and protect over $209 billion in deposits.

“We know you have a lot of concerns during the COVID-19 crisis,” said the NWCUA and WBA in a 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](http://www.nwcua.org/) is the trade association representing 84 not-for-profit, cooperative credit unions in Washington, and their 4.3 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>

Founded in 1889, the [Washington Bankers Association](https://wabankers.com/) represents banks of all sizes serving Washington residents and businesses.