

## COMMUNITY IMPACT

### \$30,000 DONATION TO COVID-19 RELIEF

In March WECU pledged \$30,000 to three local foundations working to help meet the basic needs of our most vulnerable populations during this uncertain time. The Chuckanut Health Foundation, United Way of Whatcom County and the Whatcom Community Foundation each received \$10,000 donations.

Again, thank you! Thank you! Thank you!



### FIRST RESPONDERS EAT FIRST

In March and April, WECU purchased more than 600 lunches for medical professionals and first responders from local restaurants impacted by the Coronavirus economic slowdown. The Credit Union called the program "First Responders Eat First."

WECU purchased lunch from 13 different local restaurants including Bellingham Cider Company, El Nopal, Good to Go Meat Pies, and Café Rumba.



### NATIONAL FINANCIAL BEE

WECU sponsored the EVERFI National Financial Bee, which took place April 20-24, 2020. The National Financial Bee was the first-of-its-kind nationwide financial literacy challenge for students in 7-10th grade.

## NEWS & NOTES

### 2021 VOLUNTEER ELECTIONS

WECU is a member-focused, not-for-profit financial cooperative, which is different from a bank. Instead of customers, we have members. And instead of a small group of investors, we have a volunteer Board of Directors and Supervisory Committee who are elected from, and who represent, the members of the Credit Union. These dedicated men and women provide strategic direction over the business and affairs of WECU and oversee the safety and soundness of our credit union. The deadline to apply for candidacy is September 15, 2020. If you are interested in running for a WECU volunteer position, visit [wecu.com](http://wecu.com).

### SPRINT DISCOUNT

WECU members can save money through Sprint! Get a \$100 cash reward with every new line when you switch to Sprint. You also get a \$100 loyalty cash reward every year for every line. Visit [wecu.com/member-benefits](http://wecu.com/member-benefits) to learn more.

### WWU GIVE DAY

WECU supported Western Washington University and students facing financial hardships as a result of the Coronavirus pandemic by contributing \$10,000.

## SUMMER/FALL SEMINARS

### ONLINE HOME BUYER WEBINARS

Dates TBD

### ONLINE STUDENT VISA WEBINARS

Dates TBD

Learn more at [wecu.com/seminars](http://wecu.com/seminars)

### HOLIDAY CLOSURES

Independence Day - July 4, 2020

Labor Day - September 7, 2020



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800-525-8703 | PO Box 9750 Bellingham, WA 98227

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# STAY STRONG, WE'VE GOT YOUR BACK

SUMMER 2020 NEWSLETTER

## COVID-19 RECAP

*We're here for you, in the good times and the bad*



### INDIVIDUAL RELIEF PROGRAM

As a financial cooperative WECU is committed to the credit union philosophy of “people helping people,” especially in times of need.

#### Skip a Payment

We waived the \$15 fee for Skip a Payment for our members. Skip a Payment is a service that allows members to skip one payment each year on their consumer loans. In total there were more than 1,600 skipped payments, the most in the history of the program.

#### Individual Relief Loan

WECU created a personal loan for individuals facing hardship which included no payments for 90 days, up to 24-month term and loan amount up to \$5,000. More than 380 members took advantage of this program for a total of more than \$1.4 million lent out.

#### Existing Loan Modification

We worked with members who were struggling to change the terms of their loans through WECU. This included offering forbearance and adjusted payment plans. 203 members took advantage of existing loan modification.

#### Real Estate Assistance

For members struggling to pay their mortgages, WECU offered forbearance and worked with others on adjusted payment plans. More than 180 members took advantage of real estate forbearance.



### BUSINESS EMERGENCY RELIEF PROGRAM

WECU also stepped up for small businesses struggling as a result of the Coronavirus.

#### Monthly Loan Deferral

For existing WECU business members, WECU offered loan payment deferral for up to 90 days. More than 66 business members took advantage of this option.

**“We did not have the ability to shut down and float. WECU has been there every step of the way, from our opening to this crisis.”**

-Bryce Hamilton, Co-Owner Bellingham Cider Company

#### Special Rate Lines of Credit

To assist businesses with their cash flow needs, WECU created two line of credit options. A non-secured line of credit of up to \$50,000 with first payment due in 90 days, and a savings secured line of credit of up to \$100,000 with a 0% interest rate and no monthly payment required for up to 12 months.

#### PPP Loans Through the SBA

WECU also participated in the Payment Protection Program through the CARES Act. Through rounds 1 & 2, WECU was able to secure loans for more than 770 businesses totaling more than \$33 million and an average amount of \$43,862 per loan.

## A NOTE FROM JENNIFER

Over the last several months we have been tried by financial hardships of job loss and unemployment.

Tested by isolation as we shelter in place and social distance for the greater good.

Tested by sickness and loss of life.

Through all this, though, we have persevered, and we have united.

### I HAVE BEEN INSPIRED BY THE STORIES

I have heard stories of hope. I heard of a community that recognized and applauded the hospital workers, paramedics, and grocery store workers putting their health at risk every day to serve others. I heard of friends and family members shopping for the elderly and others in our community most at risk. Of the care and consideration that organizations and businesses took to keep their employees and customers safe, even if it meant causing serious damage to their bottom line.

### WE'RE HERE TO HELP

From the start of the pandemic we asked ourselves, “what can we do to help?” The steps we have taken to support our neighbors over the past several months are included in this newsletter. Everything we have done is reflective of our sincere mission to make a meaningful difference in the lives of our members and has honored the credit union philosophy of people helping people.

### READY FOR WHATEVER IS NEXT

While we do not know what is going to happen next, we do know that we are ready. We have positioned WECU to be able to weather whatever sort of economic environment is heading our way. Our credit union is strong and stable. We have been here since 1936 and we are committed to serving our community for many generations to come.

*Make it a meaningful day,*

*Jennifer*

**Jennifer Kutcher**  
President/CEO

