

  
**Kentucky**  
Credit Unions

Moving Kentucky  
Forward One  
Member at a Time

## KENTUCKY CREDIT UNIONS' RESPONSE TO COVID-19

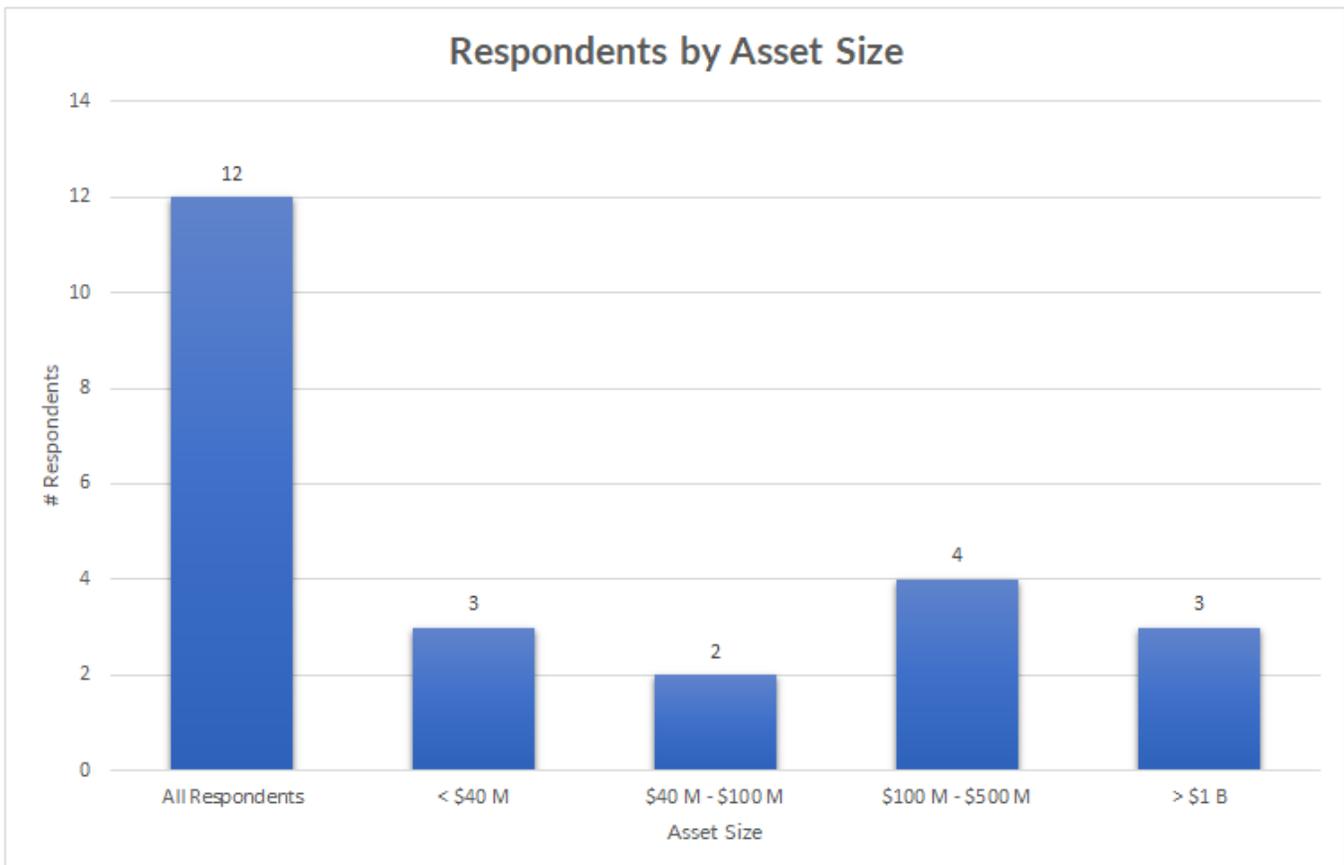


# KENTUCKY'S RESPONSE TO COVID-19

During this time of unprecedented circumstances, many Kentucky credit unions created new programs to meet their members' changing needs.

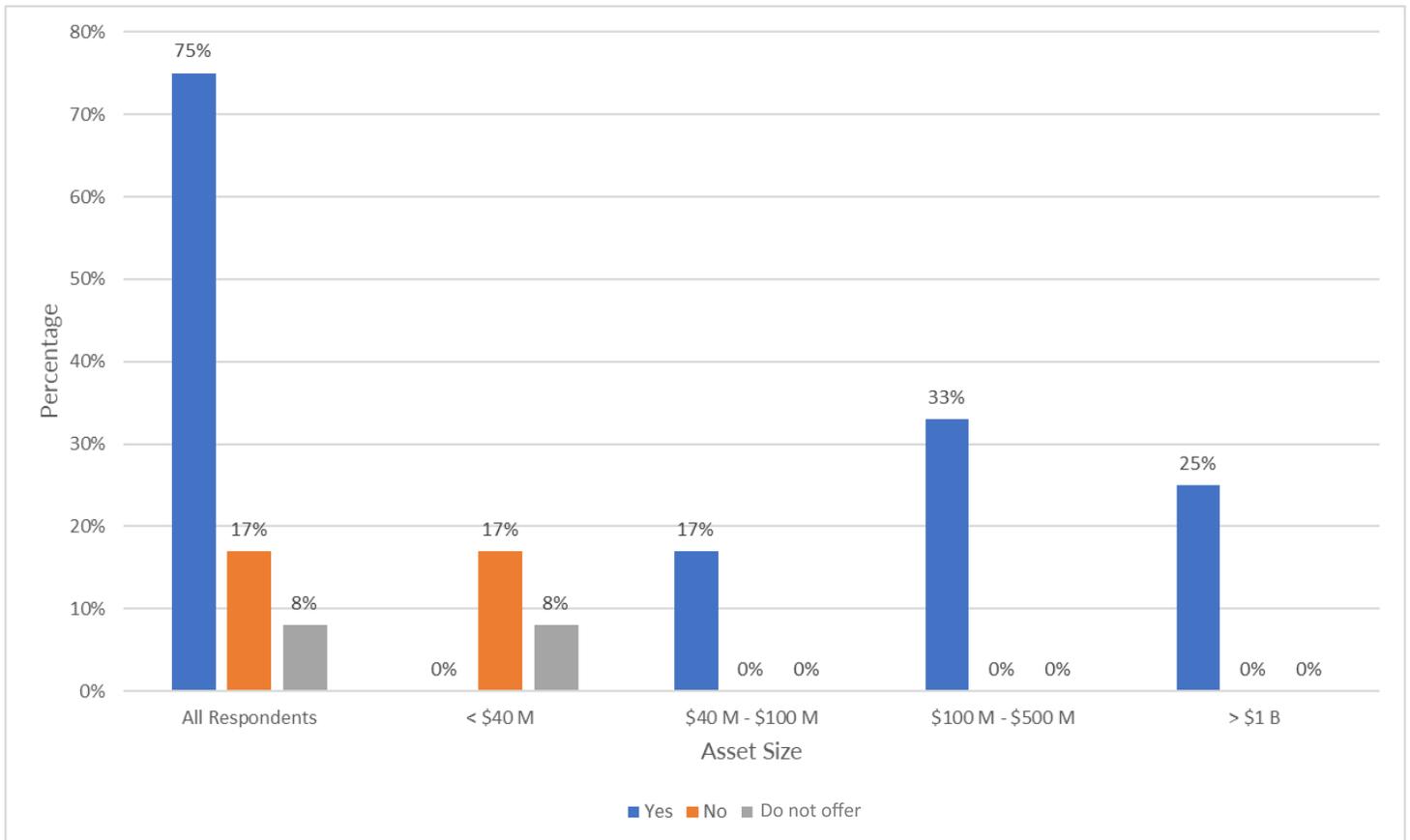
In our efforts to gauge the impact of credit union efforts over the past several months, we gathered information from 12 Kentucky credit unions representing a cross-section of asset sizes ranging from less than \$40 million in assets up to greater than \$1 billion in assets.

Questions or comments regarding the results can be directed to Kyle Hagerty, Director of Public Relations and Governmental Affairs, at [khagerty@kycul.org](mailto:khagerty@kycul.org).

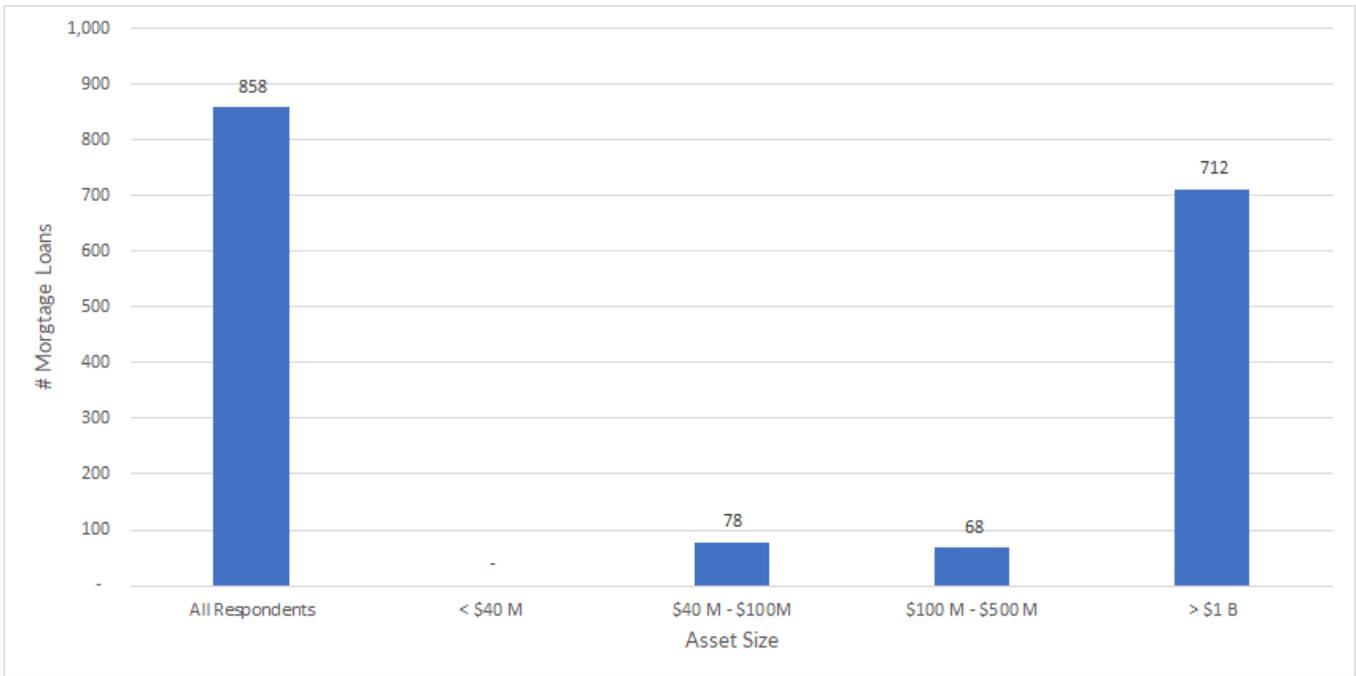


# Mortgage Loan Modifications

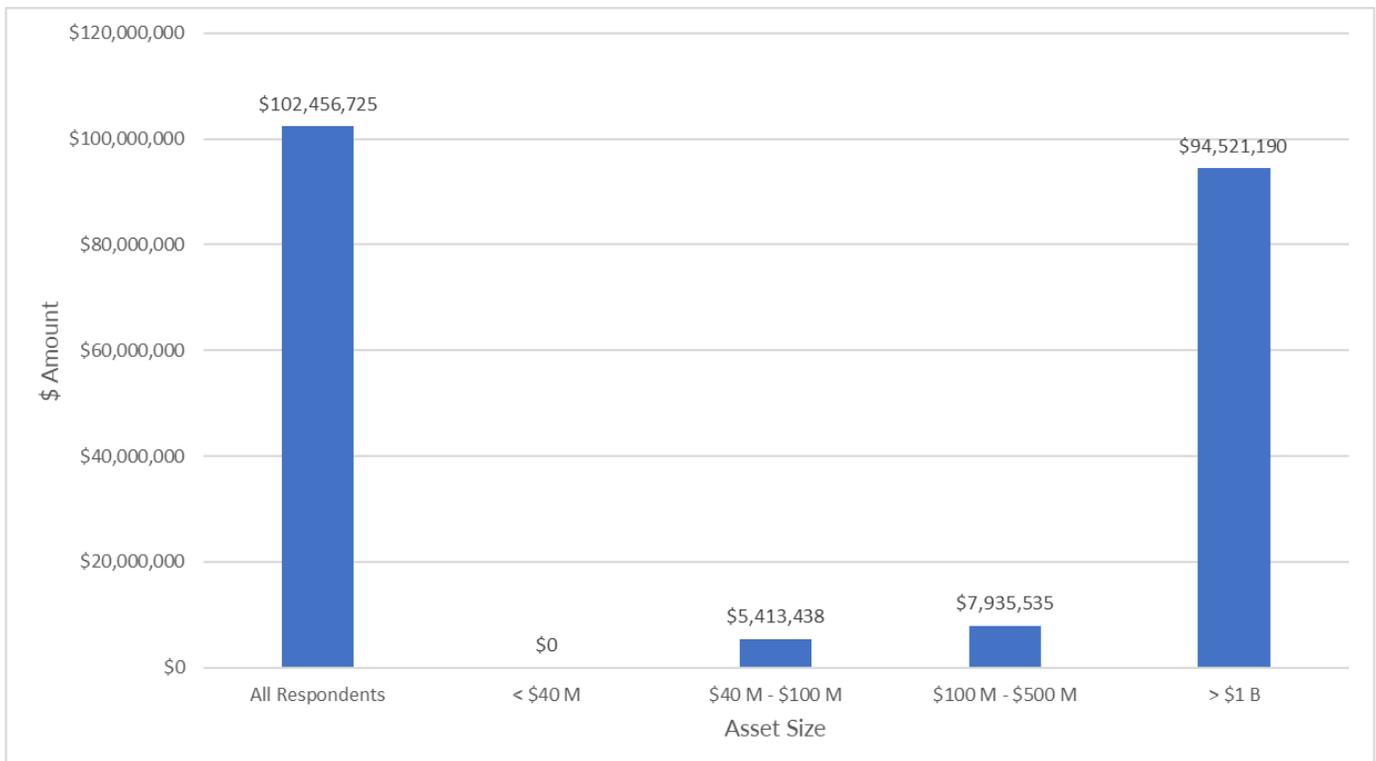
In response to the COVID-19 pandemic, have you granted mortgage loan forbearances/extensions?



If Yes, how many mortgage loan forbearances/extensions were granted?

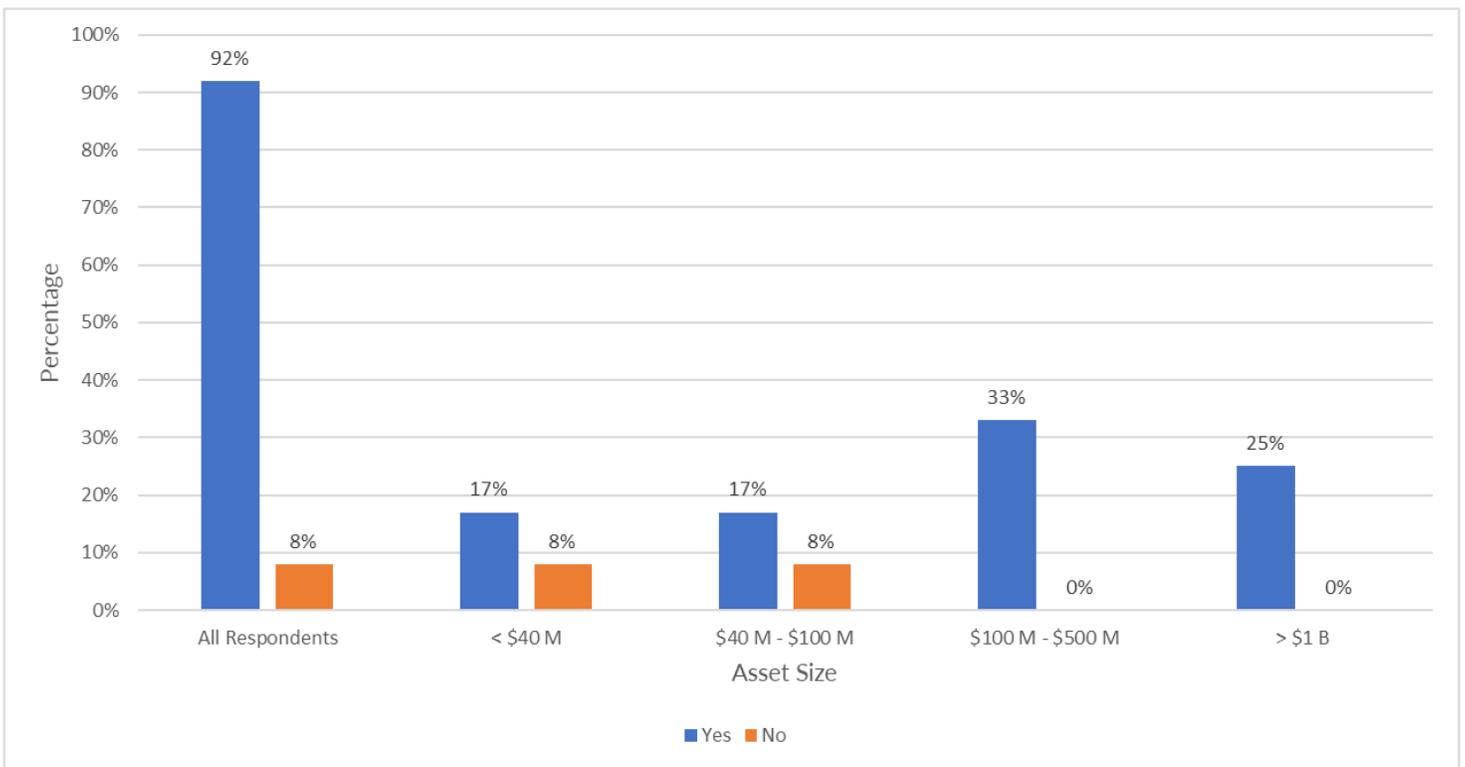


If Yes, how much in mortgage loan dollars were deferred?

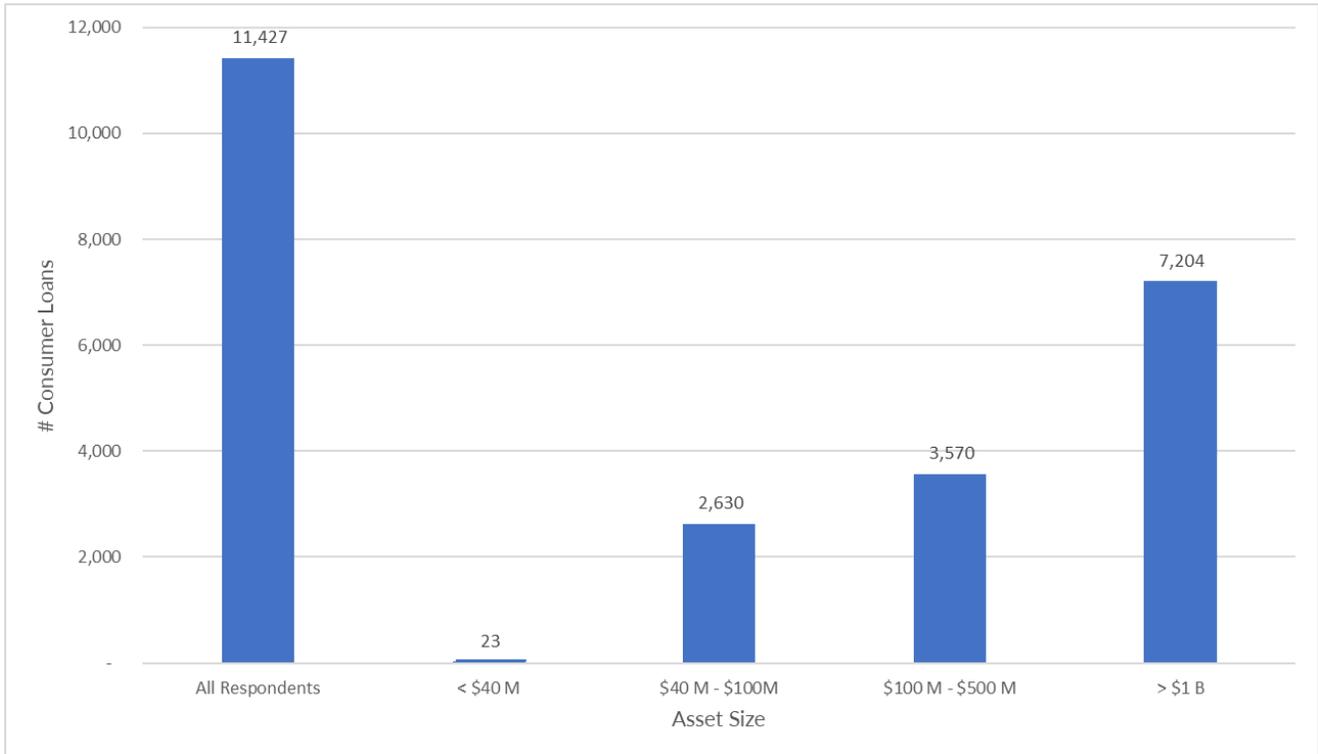


# Consumer Loan Modifications

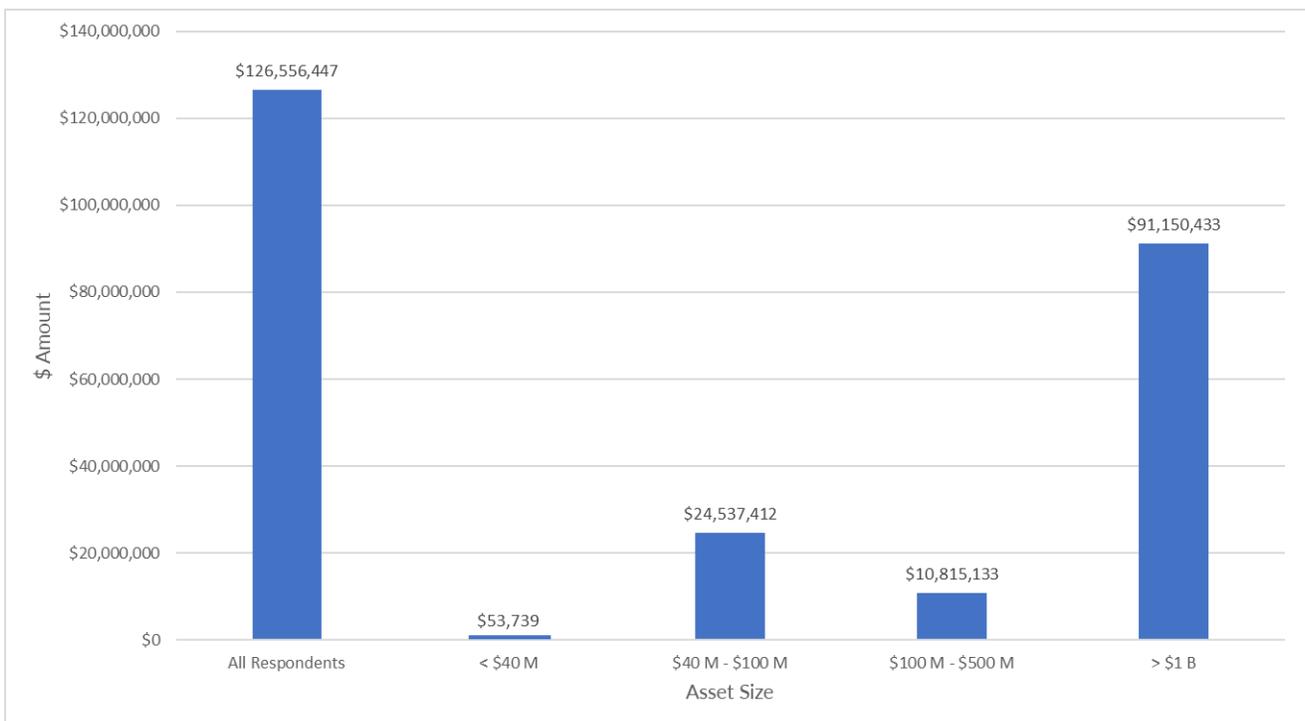
In response to the COVID-19 pandemic, have you granted consumer loan forbearances/extensions?



If Yes, how many consumer loan forbearances/extensions were granted?

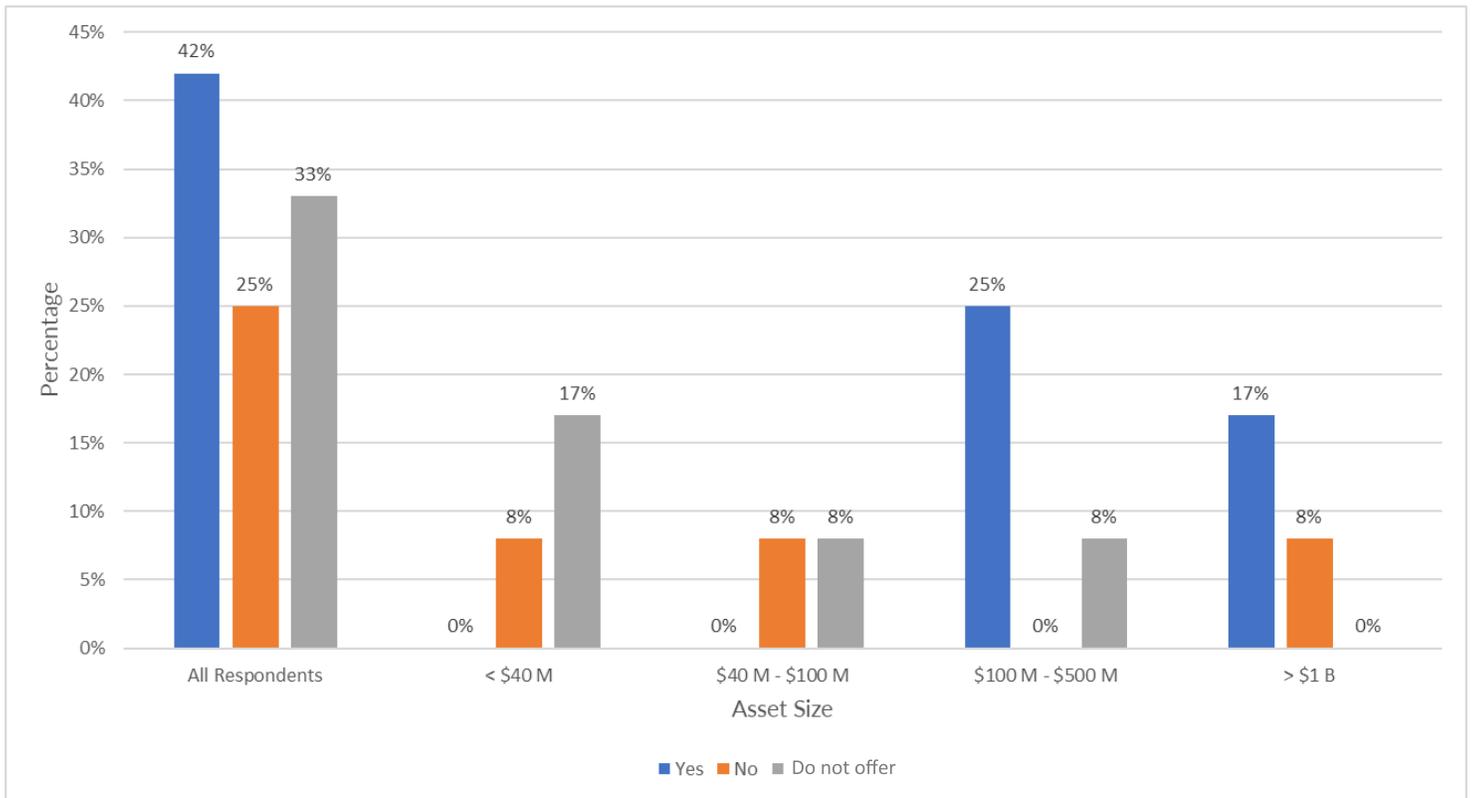


If Yes, how much in consumer loan dollars were deferred?

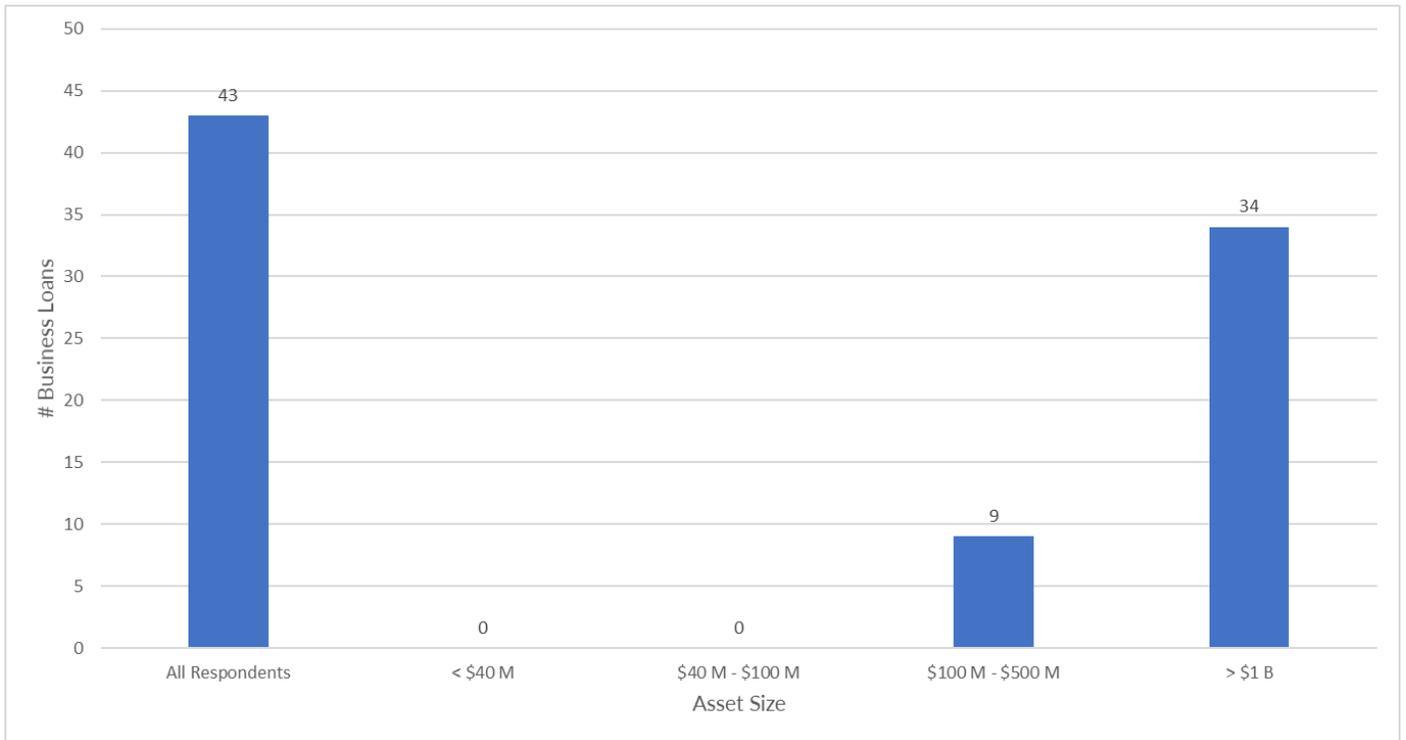


# Business Loan Modifications

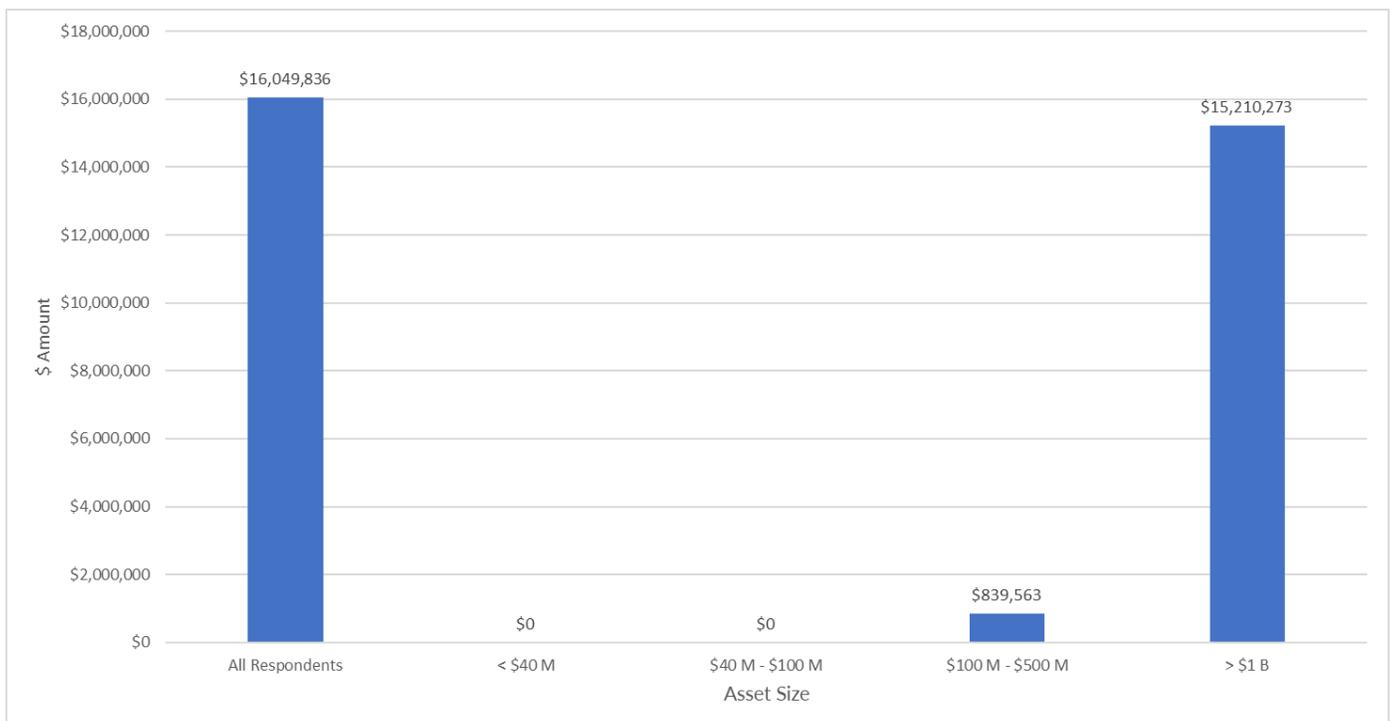
In response to the COVID-19 pandemic, have you granted business loan forbearances/ extensions?



If Yes, how many business loan forbearances/extensions were granted?

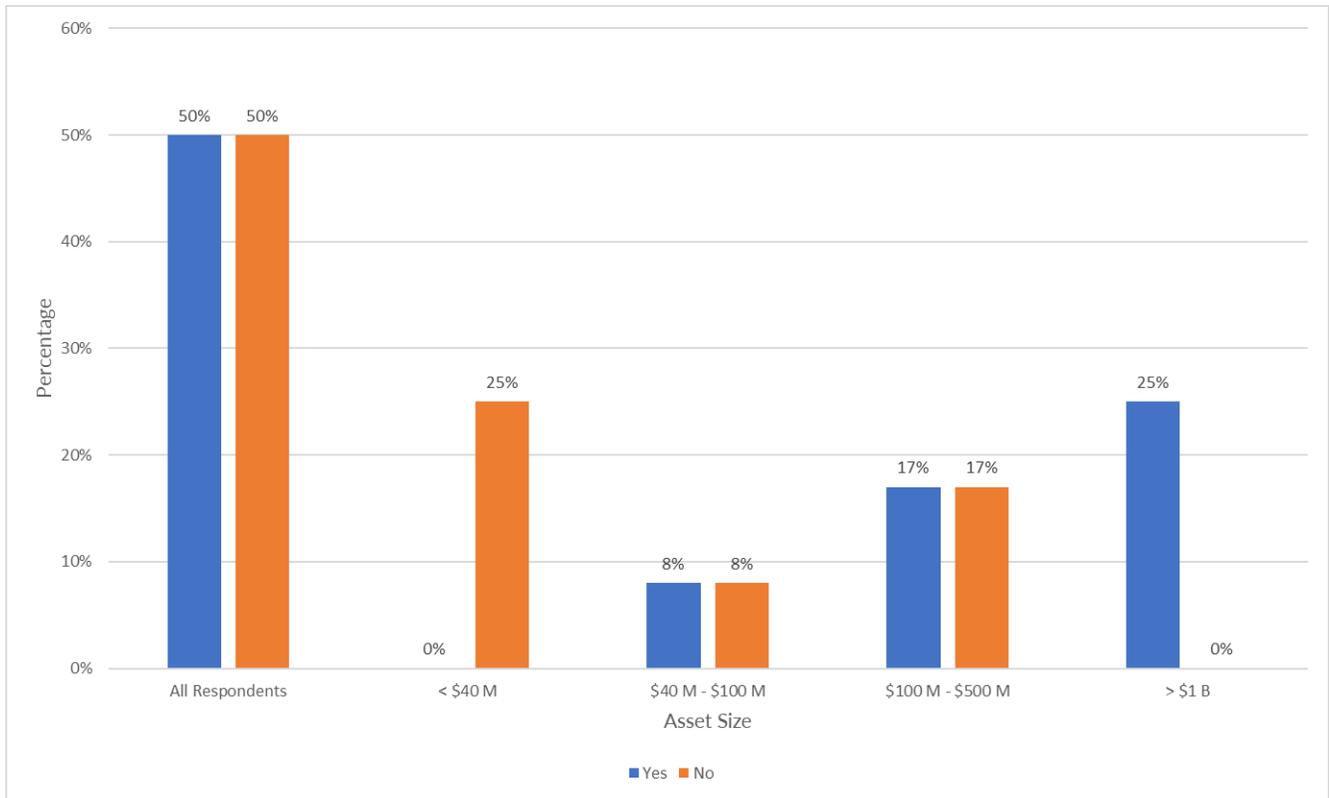


If Yes, how much in business loan dollars were deferred?

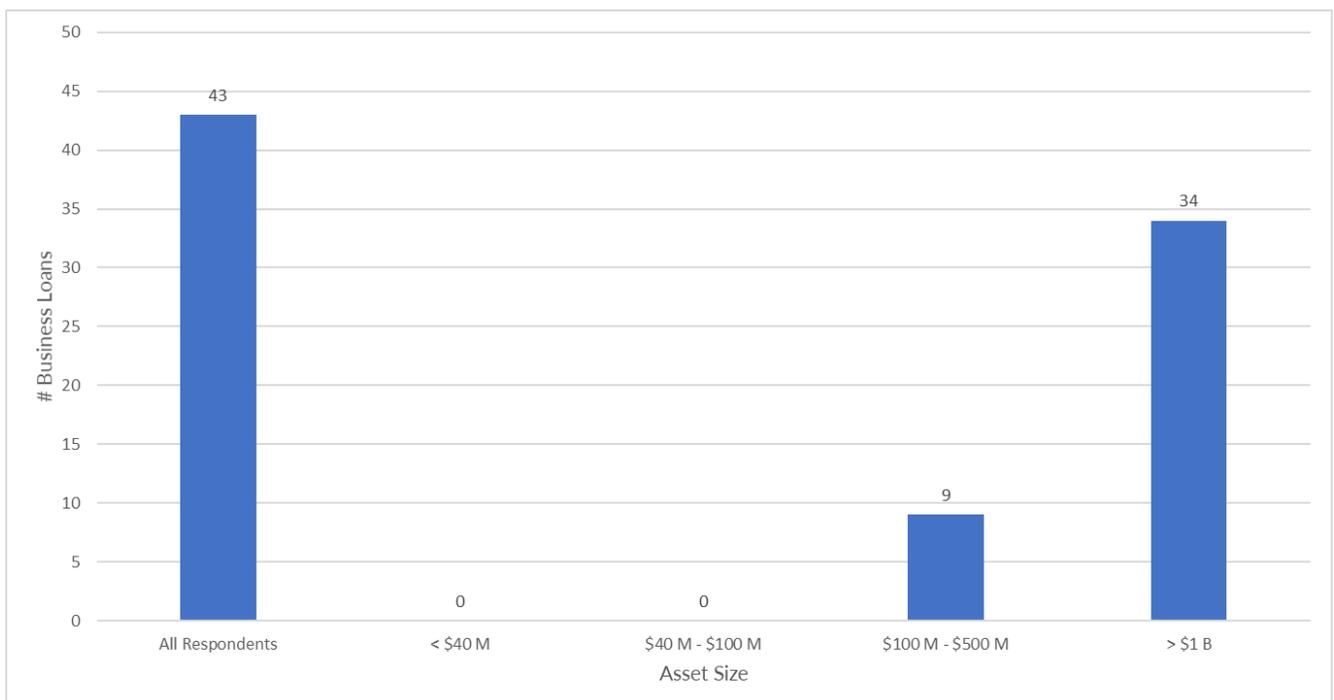


# Emergency Loans

In response to the COVID-19 pandemic, have you granted zero percent or special low-rate emergency loans?

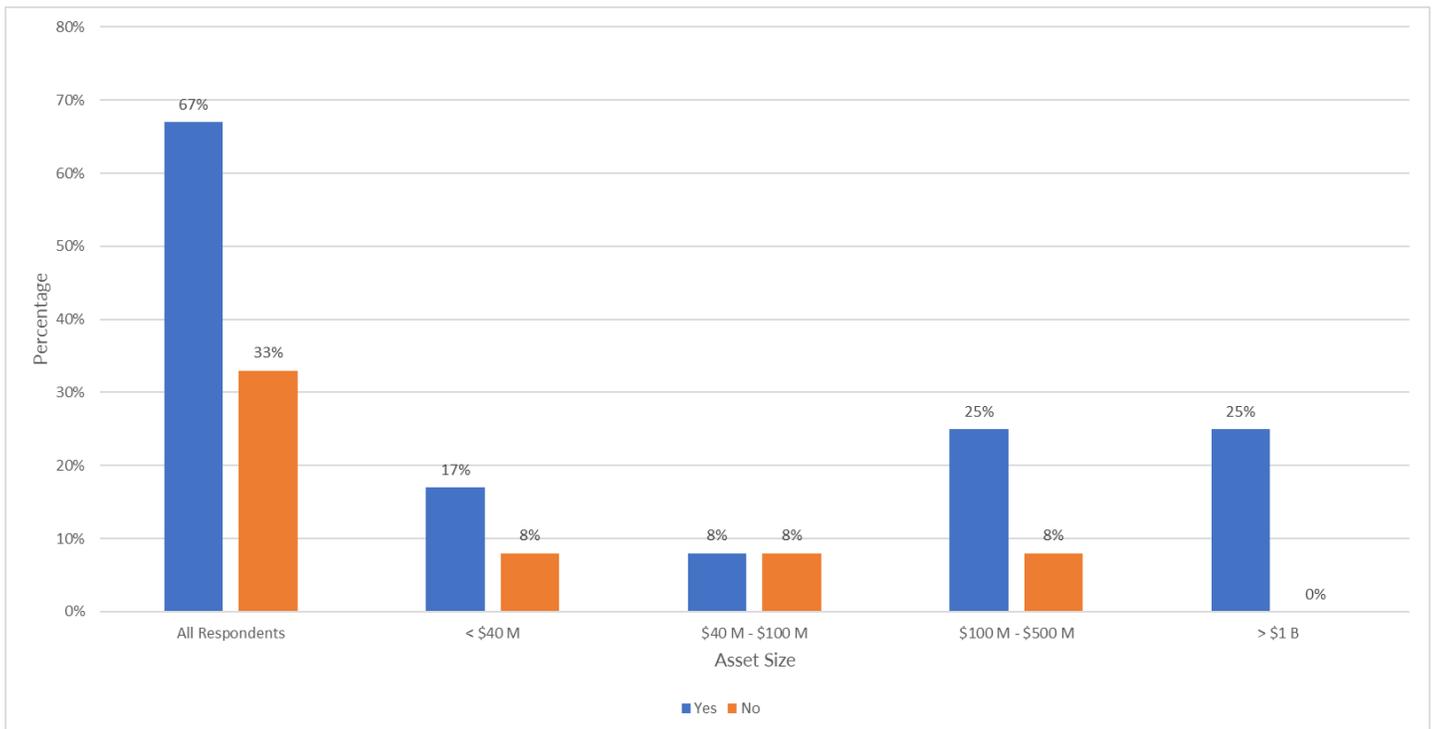


If Yes, how many zero percent or special low-rate emergency loans were granted?

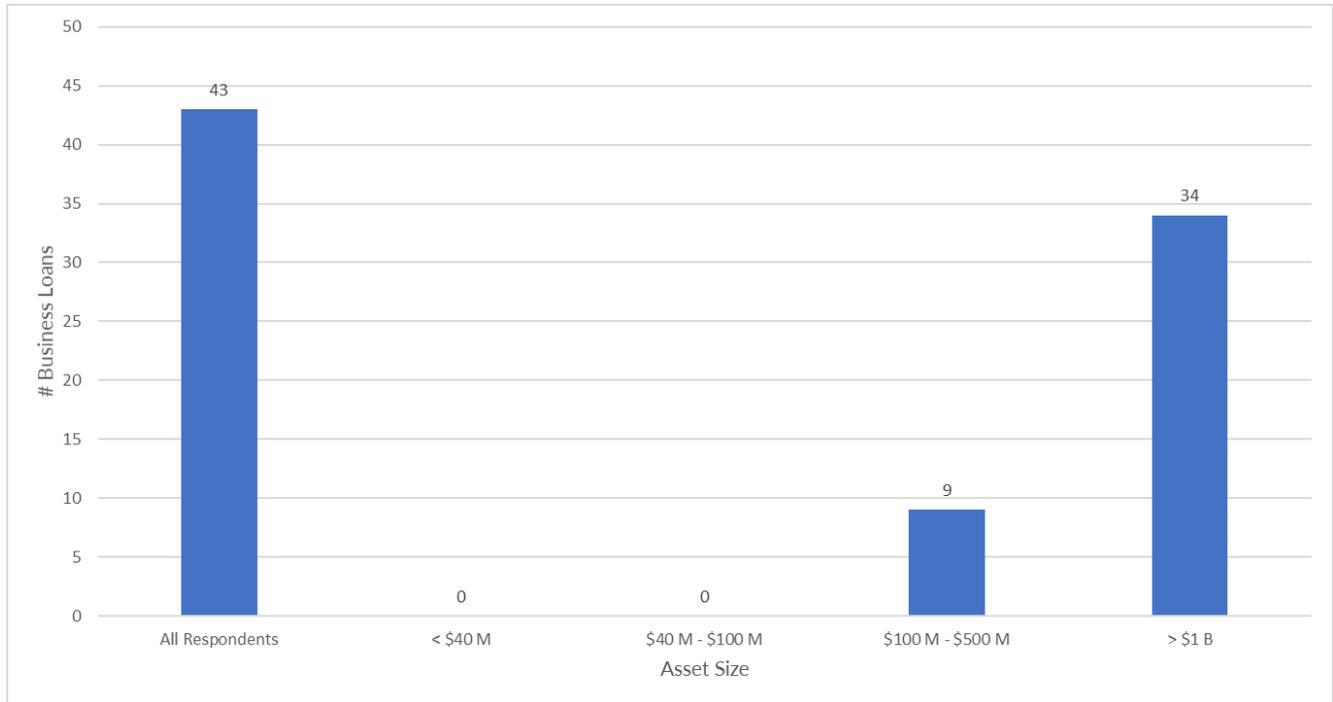


# Fee Waivers

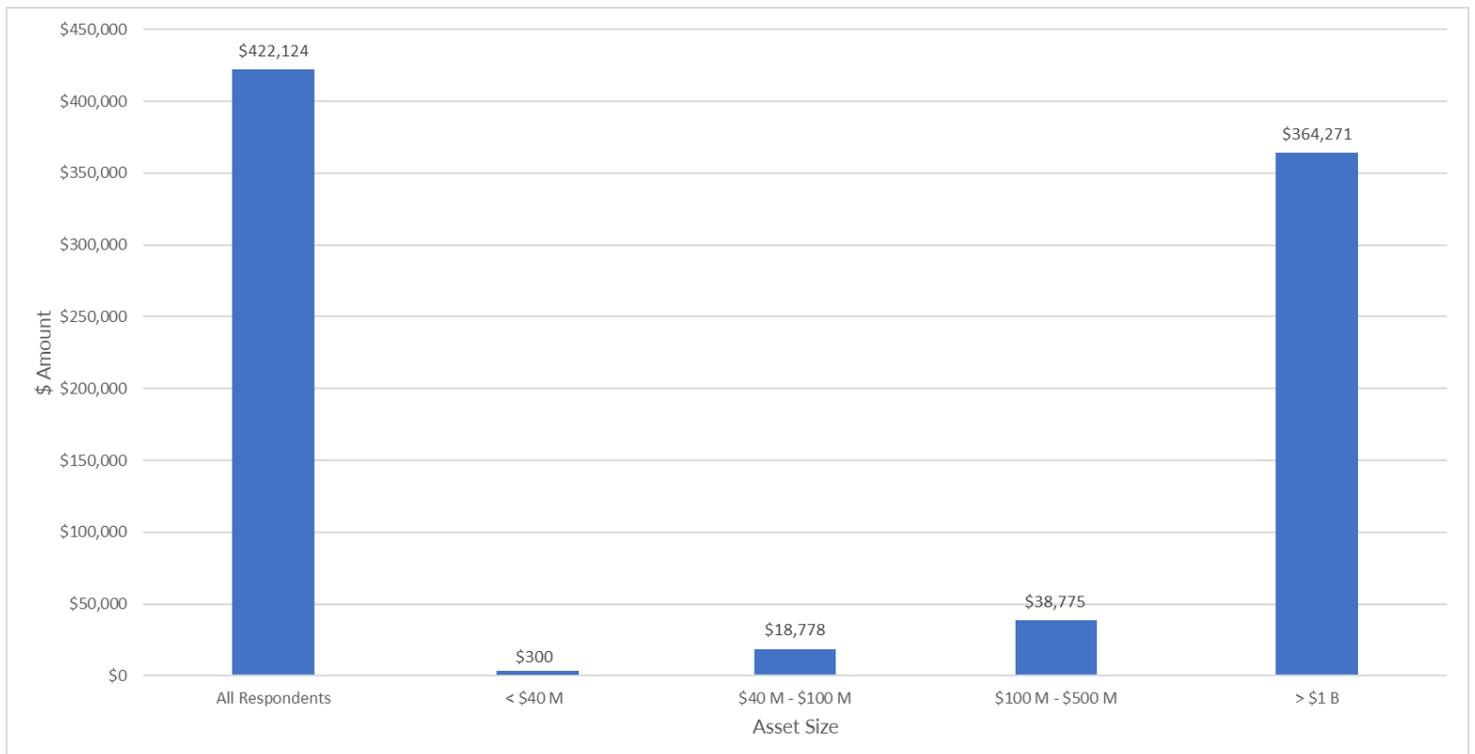
In response to the COVID-19 pandemic, have you granted any fee waivers?



## If Yes, how many fee waivers were granted?

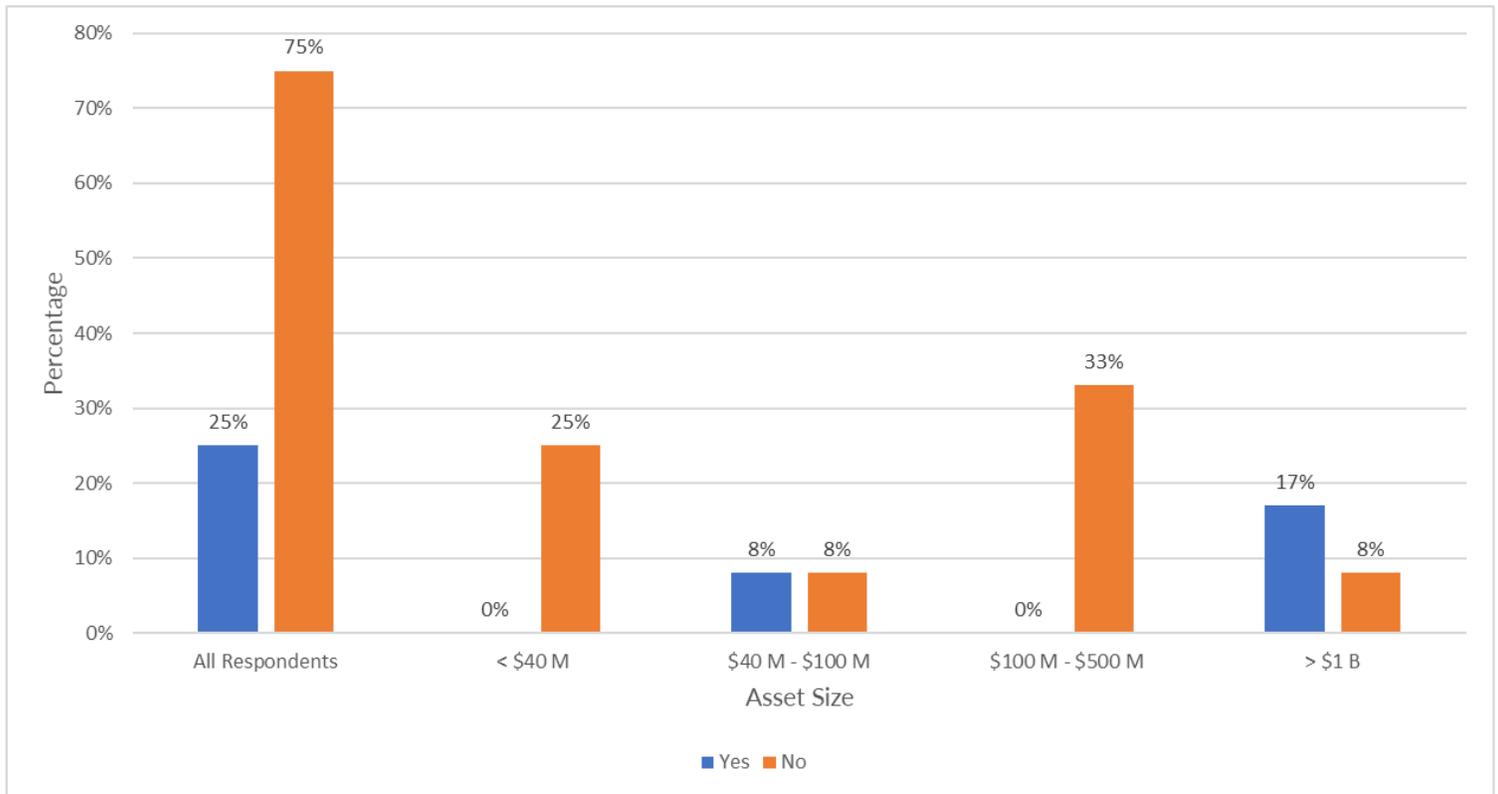


## If Yes, how much in fee dollars were waived?

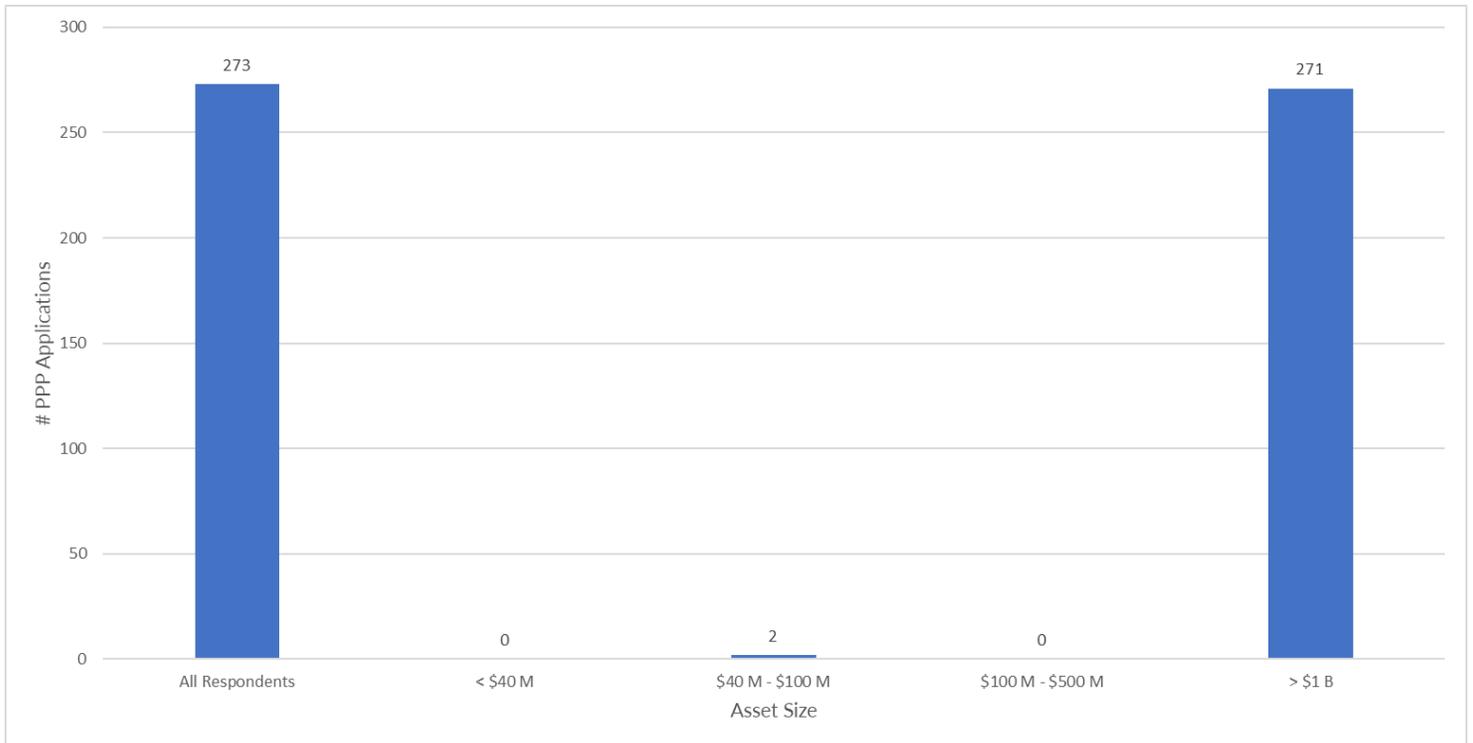


# Paycheck Protection Program

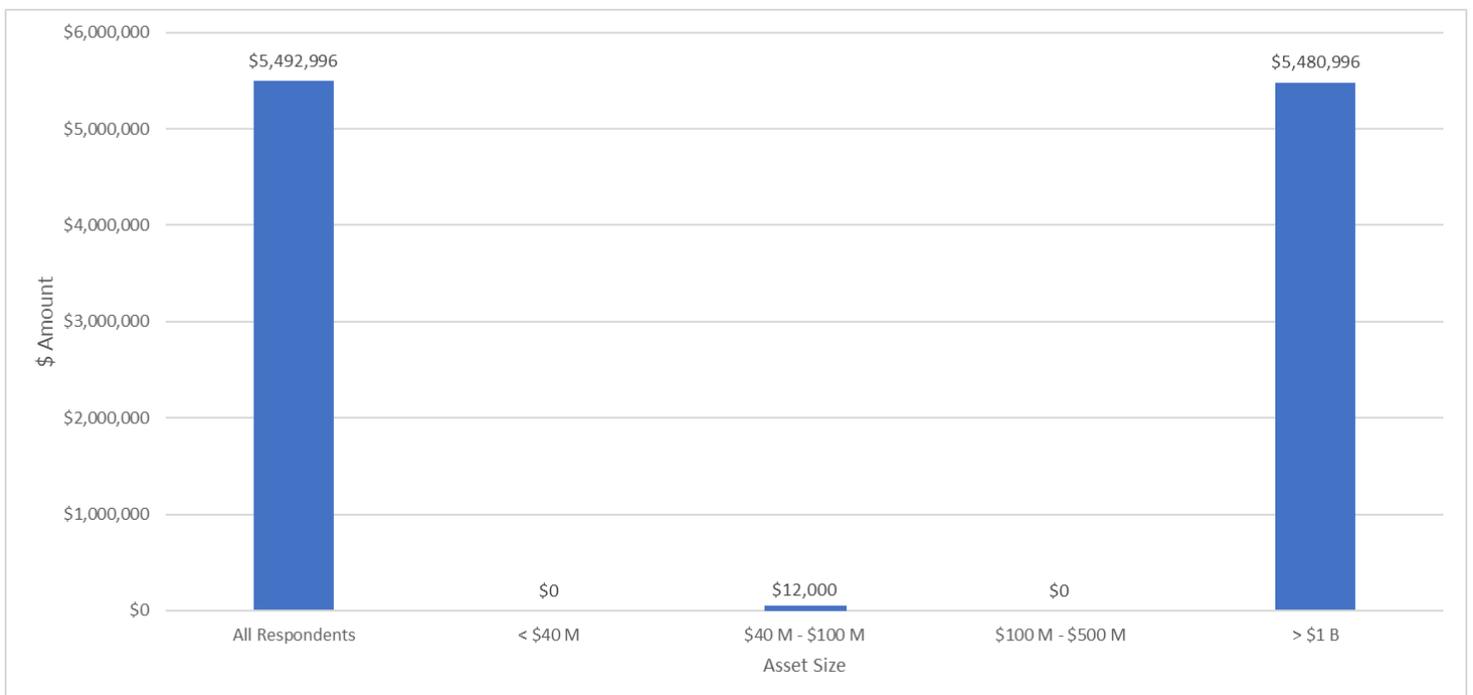
Did your credit union participate in the Small Business Administration's Paycheck Protection Program (PPP)?



## If Yes, how many PPP applications were approved?



## If Yes, how much in PPP dollars were approved?



# ADDITIONALLY...

Kentucky credit unions are going above and beyond to assist members affected by the COVID-19 pandemic.

- ⇒ Abound Credit Union (Fort Knox) provided financial education in schools online through Non-Traditional Instruction (NTI) for 400 students at no cost to the schools.
- ⇒ Abound Credit Union also donated \$150,000 to health care providers, another \$30,000 to USA Cares to help veterans in need and \$1,000 to support military education.
- ⇒ Class Act Federal Credit Union (Louisville), provided the Banzai Financial Education Program to all Jefferson County Public Schools, as well as surrounding counties. In addition, Class Act committed \$175,000 annually to make this program available to any school that enrolls in the program.
- ⇒ Commonwealth Credit Union (Frankfort) provided 8,000 meals for over eight weeks to Central Kentucky and Louisville First Responders totaling \$66,370 for locally-owned restaurants.
- ⇒ Daviess County Teachers Federal Credit Union (Owensboro) offered free car washes by renting locally owned car wash facilities generating \$6,000 to struggling locally owned business while serving the community.
- ⇒ L&N Federal Credit Union (Louisville) donated \$50,000 to various charitable organizations.
- ⇒ Park Community Credit Union (Louisville) implemented a Hardship Loan in which a member can borrow up to \$5,000 with no payment for the first 90 days. This effort has been welcomed by members with nearly 250 completed to date.
- ⇒ Service One Credit Union (Bowling Green), offered auto refinance loans with no payments for 90 days and 1% cash-back to members. With this program, they issued just under \$10,000 in cash-back to their members.
- ⇒ University of Kentucky Federal Credit Union (Lexington) created a restaurant challenge campaign and committed to spending \$50,000 with local restaurants by bringing in lunch for employees. They were not only able to feed their employees, but they were able to send meals to the Lexington Rescue Mission, God's Pantry, OWL, UK Healthcare and other locations. In total, they were able to purchase 5,000 meals from 20+ different restaurants, with over 1,500 meals going to local non-profits and healthcare centers.

Kentucky's Local Credit Unions

# DELIVER BIG

for Our State's Economy



**K**entucky's credit unions are local, community-based financial institutions which play a vital role in our state's economy. Credit unions are not-for-profit and were created to serve members throughout Kentucky. That's good news for our state's economy as earnings are returned to members through services like free ATMs, better loan rates, and lower fees. Ultimately, that means more money stays right here in Kentucky to help move our economy forward.

## Moving Our Economy Forward THROUGH JOBS

Credit unions employ nearly 2,300 people in Kentucky. Employees of credit unions help stimulate the local economy, pay state and local taxes, and contribute to the overall well-being of the state's economy.

## Moving Our Economy Forward BY PUTTING MORE MONEY INTO TAX COFFERS

Kentucky credit unions and their members make substantial contributions to tax revenues. In the most recent tax year, Kentucky credit unions generated over \$106 million in tax revenue through their economic activities such as contracting employees, purchasing, and credit union employees spending in the local economy. On the local level, over \$38 million was generated through their economic activity—all of which helps fund schools, roads, and other vital parts of our state's economy and infrastructure.

## Moving Our Economy Forward BY KEEPING MORE MONEY RIGHT HERE AT HOME

Kentucky's not-for-profit, consumer-owned credit unions delivered \$101 million in benefits in 2019. Not surprisingly, in 2019, memberships in the state's credit unions increased by over 4 times the rate of Kentucky's population growth. More people are choosing credit unions everyday.

## Moving Our Economy Forward THROUGH EDUCATION AND FINANCIAL LITERACY

Kentucky credit unions are working with the State Treasurer to fund an educational course for high schools to teach students about money, personal financial management, and other aspects of finances.

### Kentucky's Credit Unions at a Glance:



**63**

Number of Credit Unions in Kentucky



**902K**

Number of Members



**\$234**

Benefits per Member Household Delivered by KY CUs



**\$101M**

Total Benefits Delivered by KY CUs



**\$10.1B**

in Assets



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