The Wisconsin Credit Union League
One League, One Focus - Your Success!

FOR THE RECORD

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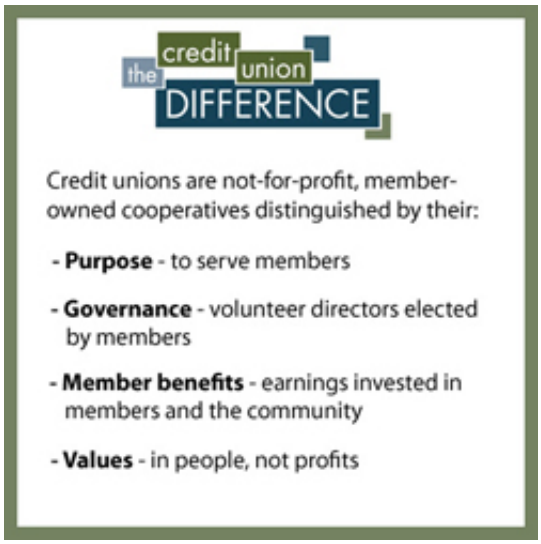
See the "credit union difference" in aid to flood victims

In the wake of devastating floods, it's easy to see why 2.1 million people in Wisconsin rely on locally-owned credit unions: they're the first to help when a natural disaster turns into a financial challenge. In recent weeks, credit unions have helped flood-weary members by:



■**Eating costs to "buy time" for members to cover home cleanup costs.** One credit union set aside $1.5 million to offer existing members below-market rate home equity loans of up to $5,000 for as long as five years to help with clean-up services, home repairs, wall repair, or replacement of furnaces, hot water heaters, washer and dryers or furniture.

■**Reducing loan rates to fix or replace cars.** Rates as low as 3.99% APR are accommodating members who need a car or a quick repair.

■**Offering a grace period on loan payments.** Some credit unions let members with consumer loans skip their loan payment for a month without penalty.

■**Reducing or eliminating fees.** Other credit unions have suspended or waived overdraft charges – a welcome respite for some already overburdened members.

■**Processing transactions for other credit unions' members.** Because road closures have made some credit unions difficult to access, several credit unions helped other credit union's members by cashing their checks or providing cash withdrawals.

■**Collecting donations.** Some credit unions are collecting supplies to help flood victims, while a Milwaukee-area credit union established a fund to help a former volunteer on its board of directors whose year-round residence was destroyed.

■**Volunteering locally.** Credit union employees have volunteered their own time to help with sandbagging and cleanup efforts, including one staff member who has labored in the community literally around-the-clock for weeks.

The bottom line: when our state faces a crisis, not-for-profit credit unions continue to be a valued resource to help citizens get back on their feet.

For additional information, please contact:
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