



As Communities Respond to COVID-19, Credit Unions, Banks, and Other Financial Institutions are Essential Public Services Providers

Washington's Elected City and County Officials and Municipal Executive Managers:

First and foremost, thank you for your tremendous efforts already underway to lead residents in each of your local municipalities through the COVID-19 epidemic. Your work on behalf of all Washington residents is greatly appreciated and we recognize this is just the beginning of what will be an extended challenge for our state, nation, and world.

During this time, Washington's 84 credit unions, spread across every corner of this state, continue providing 4.3 million Washington residents with financial services through a not-for-profit member-owned model based on the cooperative philosophy of "People Helping People."

Credit unions are well prepared to step up to meet the needs of members during challenging times. They continue to provide members with access to their finances while protecting their employees. While people have a wide range of financial needs at this time, credit unions throughout the state have already started offering low- to no-interest emergency loans, extended skip-payment options from 30 to 90 days, loan modifications adjusting to a change in circumstances, no-cost financial counseling, and other assistance tailored to meet the unique needs of Washingtonians.

We are reaching out today to share the importance of the public remaining aware that even with certain state and federal orders in place, people will still have access to their financial services. While we understand the state has not yet decided to adopt any stay-at-home mandate, we understand Washington's cities and counties are rightfully constantly assessing the local circumstances and needs of their communities.

As such, we would like to remind all local municipalities that financial services, including those provided by credit unions, are considered **essential** public services under federal guidelines both for the purposes of any potential local orders and communicating to the public that financial institutions will continue to operate and be accessible. We have included some language below for consideration, should your municipality consider moving forward with any new mandates.

Washington's credit unions have already taken significant steps to have as many of their employees work remotely as possible, but there are still functions that require credit union employees to remain in branches and administrative offices. While we are encouraging credit union members to use the robust suite of methods available to access their finances remotely via online services, phone support, mobile applications, interactive and automated teller services (ITMs and ATMs), there remain certain services that must be done in a branch setting, and there are people who need additional in-person support.

Stay-at-Home order information specifically related to financial institutions: When communicating which essential public services will remain open to the public:

- Banks, credit unions, and other financial institutions.

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Additional background language regarding financial institutions as essential public services

Financial services in Washington state include depository institutions, providers of investment products, insurance companies, other credit and financing organizations, and the providers of the critical financial utilities and services that support these functions.

Whether through individual consumer accounts or loans, credit extended to employers, or a range of investment services as just a few of many examples, these products allow individuals, businesses, governments, and others to deposit funds and make payments to other parties, access credit and liquidity, invest funds for both long and short periods, and transfer financial risks.

Essential Workforce

- Workers who are needed to maintain systems for processing financial transactions and services (e.g., payment, clearing, and settlement; wholesale funding; insurance services; and capital markets activities)
- Workers who are needed to provide consumer access to banking and lending services whether in-person or online and to move currency and payments (e.g., armored cash carriers)
- Workers who support financial operations, such as those staffing data and security operations centers.

We would appreciate your adoption of this language in the interests of serving Washington residents and communities.

Again, thank you for your efforts during this challenging time, and please contact me with any questions.

Sincerely,

Joe Adamack

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