



BECU COVID-19 RESPONSE FACT SHEET

As a not-for-profit financial cooperative, BECU is committed to serving the needs of its more than 1.2 million members, over 2,200 employees and its local communities while observing guidelines set by the Centers for Disease Control and Prevention (CDC) and public health officials.

During this unprecedented time, the credit union has discovered new and creative ways to work, showing resiliency and innovating quickly to launch programs, products and resources aimed at alleviating the economic hardships individuals are experiencing due to the [coronavirus \(COVID-19\) pandemic](#).

Member Support

BECU has taken several steps to help its members navigate this difficult time. These include, but are not limited to:

- **Products and Services:**
 - Funded over \$6 million in approximately 3,000 [Income Interruption Loans](#), which provide up to \$1,000 at 0% APR for members facing reduced income
 - Waived all loan late fees for April and May for payments on credit cards, personal loans, auto loans, boat loans, RV loans, home equity lines of credit, and personal lines of credit
 - Temporarily suspended excess transaction fees ([Regulation D](#)) until further notice
 - Waived early [certificate of deposit \(CD\) withdrawal fees](#) through the end of June and released collateral on savings secured loans
 - Offered [payment deferral options](#) on consumer loans and credit cards, and deferred [student loan payments](#) for up to 90 days
 - [Suspended foreclosures](#) and offered up to six months [forbearance](#) of mortgage payments
 - Promoted the availability of remote channels to conduct business (i.e., Online and/or Mobile Banking and Telephone Banking)
- **Business Member Products and Services:**
 - Funded 2,300+ loans for over \$91 million and secured jobs for 10,000 people through the [SBA's Paycheck Protection Program](#)
 - Modified business loans (including skip payments for credit cards, vehicle loans and unsecured term loans and lines of credit), and offered relief for commercial real estate loans
- **Financial Health Tools and Resources:**
 - Partnered with [GreenPath Financial Wellness](#) to provide access to free one-on-one financial counseling
 - Teamed up with EVERFI to offer students access to free [digital financial education courses](#) through June
 - Offered free [Financial Health Checks](#) for members, conducted [online webinars](#) with BECU financial experts and published new and relevant [financial education content](#) on BECU.org

Employee Support

BECU has supported the health and well-being of its employees. Examples include:

- Enabled approximately 70% of its employee base to work from home
- Introduced Emergency Pay for employees affected by the pandemic and the resulting school closures
- Introduced Essential Pay to eligible employees in roles essential to serving members and who have a job that requires them to come to a BECU facility during Washington's Stay Home, Stay Safe Order
- Cross-trained and strategically deployed team members to support additional areas of the business
- Doubled Community Time Off hours in 2020 for volunteer work or financial health activities

Community Support

To date, BECU has pledged \$570,000 in philanthropic giving to multiple COVID-19 community response funds:

- All in Washington Fund
- Washington College and University Foundations
- Community Foundation of Snohomish County
- Greater Tacoma Community Foundation
- Innovia (Spokane Community Foundation)
- Renton Regional Community Foundation
- Seattle Foundation Puget Sound
- Skagit Community Foundation
- Trident United Way, Charleston, South Carolina
- Tukwila Children's Foundation
- Whatcom County Community Foundation

In addition, nearly 230 employees participated in a two-for-one employee donation gift match for the month of May, resulting in \$280,750 to support more than 350 nonprofits.