Local Credit Unions/ Banks Offer Help To Community, Safe Access to Funds While in Lockdown

March 26, 2020 Ryan Hutson

As people grapple with a statewide shelter-in-place order, and as community preparation has spurred panic buying and given way to lost income, many of our local banking institutions are making efforts to offset the disruption to individual personal finances as well as to small businesses. Banks and credit unions are considered essential businesses as well as essential resources, and, therefore, cannot close to the public. Many are providing most of their usual services and have taken a series of steps to assist those in need in this time of uncertainty.

Some institutions are offering programs for emergency loans and offering extensions on existing loans, both by collaborating with the Small Business Development Center, and by offering various forms of relief directly to people and to businesses. A number of banks are offering low-cost refinancing on existing loans, as well as deferred payments in some cases.

Pat Neighbors, CEO of Vocality Community Credit Union in Garberville, reached out to let us know that they are stepping up measures to meet the challenge of coronavirus related concerns. Neighbors said that banks and credit unions are a vitally important part of a social and economic engine that powers necessary responses during emergencies such as a viral pandemic. She noted, “Access to resources /funds are required to sustain the population during emergency incidents and assist with basic needs or evacuation resources if the need presents. Our community’s financial institutions are on the job and we are open and ready to serve.”

Precautions are being taken to protect public health.

[Photo cropped from Vocality CCU Facebook page]
Neighbors told us that not only are loan applications being accepted, but the Vocality CCU board of directors has unanimously approved a program for emergency loans both for individuals as well as local small businesses for members and will take new members needing support services.

As for pulling your cash out of the bank in preparation for the coronavirus Armageddon, you don’t need to do that. Neighbors explained, “Folks do not need and should not be pulling cash out of their accounts – with us or anybody – they simply don’t need to, and it increases their risk during troubled times. Their financial institution is the safest place for funds and all regular means to access funds are fully functional.” She highly discouraged people pulling cash out unless it is really a need. She explained that there are significant health and safety concerns that could be avoided by not dealing with cash.

“In fact, the use of debit/credit/electronic means is safer, as money is really dirty to begin with – and the concern about bacteria and germs should be a bigger concern,” she told us. “ATMs are available for both deposits and withdrawals and inquiries if folks don’t want to come into a branch, but those debit and credit cards and other electronic payment options are a cleaner alternative to cash in the wallet, pocket or mattress right now.”

She added, “You can use a sanitary wipe to clean your debit cards,” which she said, is not something that would be effective with cash.

The County of Humboldt has also stepped in to help businesses and established a CERC (County Economic Resiliency Committee) which includes the Small Business Development Center (SBDC) located in Eureka, the local Arcata Economic Development Corporation (AEDC), and the Redwood Region Economic Development Commission (RREDC), and other agencies to provide assistance to small businesses needing support as a result of the current lockdown and ongoing social measures to combat the spread of the highly contagious novel coronavirus.

Currently, resources are available for small businesses at the SBDC website with listings of potential assistance. This is a developing program and will be expanding its capability and reach in the coming days. There is an online video posted to the SBDC Facebook page for people who are needing help getting started, both in English as well as in Spanish for the Latinx community and business owners in need.

Neighbors wanted to reassure credit union members that extensions for loans will be addressed. “We have our credit solutions team ready to assist if members need an extension on their existing loans or want to talk about debt consolidation to ease their payment concerns during this time,” she told us.

According to Neighbors, the relief is available to individuals as members, and also to business owners who are members. Anybody who needs assistance can join the Vocality CU to get the services they may be interested in. The unanimously approved decision to offer loan extensions and to implement an emergency loan program is in effect at Vocality CCU.

Neighbors said, “We can take loan applications over the phone and send documents for signing electronically. Late this week, we’ll be adding loan applications directly on the web.”
Other financial institutions have similar programs.

Like all local credit unions and banks, Neighbors said that Vocality Community Credit Union in Garberville will remain open for business, although cautiously respecting the boundaries of physical distancing recommended by the WHO and the CDC. They are taking all the commonsense precautions, such as physical distancing while at work, encouraging online banking when possible, and are still taking appointments by phone. Some banks are less accessible to in-person visits, but all remain functional for customer and member use.

Below are some local financial institutions and their policies during this time. (Check where you bank for the latest information):

Coast Central Credit Union has updated their website to direct members as the community moves through the current lockdown parameters. There are some options for refinancing, as well as their emergency “Skip-a-Payment option” available for members. Their Bayshore Mall office is closed. Here is additional information from their website.

Other Services

We want to remind and encourage you to use the following as appropriate:

- Online and Mobile Banking services, including the ability to deposit checks, perform transfers between accounts and between members, make loan and other payments, and more. Visit coastccu.org to sign up for Online Banking, and for access on your cell phone or similar device, download the free Coast Central Mobile app.

- Free ATMs at all of our locations and across the country through the CO-OP Network. Text a zip code to 91989 to easily find them.

- Utilize our special loan programs: an Interest-Free Loan and Skip-a-Payment option. Contact us at (707) 445-8801 x 365 Personal loans and x620 for Business loans for details.

- Additionally, Coast Central Financial & Retirement Planning Advisors are available by phone at (707) 445-8801, x 615.

Like Vocality, Compass Credit Union is also stepping up measures to enhance member safety while still being available to assist members. In response to the Shelter-in-place order, Compass posted a note with resource links to their members and to the public at their website, reading in part,
For your convenience, we recommend members who are not already enrolled in Online and Mobile Banking do so in order to ensure easy access to your accounts. Also, for your well-being and the well-being of others, we encourage any members who feel sick, or who may have been exposed to COVID-19, to utilize our online options when possible.

If you need to access cash, Compass Community Credit Union belongs to a network of more than 30,000 surcharge-free ATMs through the CO-OP Network.

Meanwhile, Redwood Capital Bank has noted their adjusted policies as well, for all locations. While the main Arcata and Eureka locations will remain open to limited in-person services, the Fortuna branch and the Henderson Center branch will be limited to ATM access only. This update was posted on their website.

In order to help protect the health of our staff, customers and others in our community, Redwood Capital Bank will be temporarily suspending all lobby services in our Fortuna Branch...Drive-thru services at the Fortuna Branch will remain open during normal business hours to serve our customers. Redwood Capital Bank will also be suspending all lobby services in our Henderson Center Branch effective Monday, March 23, 2020.”

Redwood Capital coronavirus info posted

A Notice to bank members was posted on the door at the Henderson Center location, Monday, March 23. [Photo by Ryan Hutson] 

Umqua Bank’s local hours of operation are the same at this time. In addition, their website says they have the following programs:

Umpqua is offering relief programs for impacted consumer and small business customers, including:

- Deferring loan payments for up to 90 days for individual consumer and small business loans
- Waiving all fees associated with deferred payments on existing loans and lines of credit
- Waiving all ATM fees to ensure you have access to your funds

US Bank is reducing hours at physical banking locations, encouraging members to utilize ATM machines on the outside of their buildings for customer safety. Referencing the Covid19 shelter in place requirements, and their responsibility to remain open as an essential service, it is recommended to call ahead for accurate hours of operation.

This flier was posted at the door of Henderson Center branch US Bank, in response to the Covid19 lockdown.

This flier was posted at the door of Henderson Center branch US Bank, in response to the Covid19 lockdown. [Photo by Ryan Hutson]