

Cooperative Credit Union Association, Inc.
Government Shutdown Financial Relief Assistance
Massachusetts

City of Boston Credit Union

Offers a 12-month fixed term loan equal to one month net pay up to \$5,000. The first 60 days of the loan has a 0.00% Annual Percentage Rate, with no repayment required during that 60 days. For the remaining 12 months of the loan term, the interest rate equals 8.99% Annual Percentage Rate.

Provides skip a payment on several types of loans at any time during a 12-month period or opt to withdraw Certificate of Deposit funds of up to \$5,000 with no withdrawal penalty.

Digital Federal Credit Union

Offers impacted members relief from everyday banking penalties including: overdraft fee waivers up to \$250, non-DCU ATM transaction fee and surcharge waivers, early certificate closing penalty waivers and visa late payment fee waivers up to \$105.

Provides loan payment relief with up to 6 months payment deferment on consumer loans and up to 12 months payment deferment on mortgage loans.

Offers to those needing immediate cash assistance, a small-dollar emergency personal loan up to \$5,000 with 0% interest and no payments due for 60 days with no credit check or income verification required.

Maintains a “DCU Cares Member Assistance Program” and is prepared to help members affected by the ongoing government shutdown. An express phone service featuring a toll free number has been established to learn more and access financial assistance programs in place: 800-328-8797 x 3733.

Direct Federal Credit Union

Offers credit line increases for credit card and personal loans up to \$5,000 within policy and loan limits.

Provides loan relief with a 6 month 0% personal loan balloon repayment up to \$5,000 if the loan amount is equal to 1 month NET pay, immediately, with no underwriting, subject to certain conditions.

Provides loan relief with a 6 month 0% personal loan balloon repayment up to \$10,000 with overnight delivery of funds if the loan amount is equal to 1 month NET pay in excess of \$5,000, subject to certain conditions.

Offers free skip-a-payment, 30 days at a time, up to 3 times on loans, without fees, subject to certain conditions.

Reverses courtesy pay fees.

Permits withdrawals of Certificates of Deposit up to 1 month Net pay without penalty.

Permits loan documents to be signed electronically for further ease and convenience.

Offers shared secured 0% balloon loan for 6 months up to 1 month NET pay.

Greylock Federal Credit Union

Proactively reaching out to members that have potentially been affected to address the individual needs of each member. Offering a wide range of resources including financial coaching team and possible adjustments in fees or payments.

Provides enhanced short-term financing solutions.

Established a coaching team hotline available at (413) 236-4000.

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Hanscom Federal Credit Union

Created a [Lifeline Program](#) and stands ready to support federal workers during the shutdown. In addition, Hanscom FCU will waive penalties for premature withdrawals on term share certificates and allow qualified members to skip consumer loan payments with no fee. Hanscom FCU also offers tools to help members manage a drop in income. The [Financial First Aid Kit](#) is a free, downloadable guide containing worksheets and advice for prioritizing expenses and evaluating resources.

Leominster Credit Union

Established a “You’re Somebody Loan” along with Waiving Certificate of Deposit fees/passbook loans
Offering a 0.0% APR loan for the first 90 days, up to one month’s NET payroll up to \$5,000.

Merrimack Valley Credit Union

Offers skip-a-payment on loans for 60 days.

Metro Credit Union

Offers the following products and services for assistance:

Consumer Loan Payment Deferral

Mortgage Loan Forbearance

Penalty-Free Withdrawal on Certificates and Club Accounts-waiver of early withdrawal penalties

Courtesy Refunds of Fees-reimbursed upon request.

Furloughed Consumer Loan Product

- 3.99% APR on a 12-month Personal Unsecured Loan
- No payment for 90 days
- 0% interest for the first 90 days, 3.99% APR fixed rate thereafter
- Maximum loan amount available up to member’s monthly net pay
- If the shutdown persists for more than one pay period, an extension of the loan will be re-evaluated.

Service Credit Union

Posts a one-time credit to members’ account based on the pay period closest to the one missed, provided that direct deposit was in place for 3 consecutive months prior to the shutdown.

- For example, if they are paid bimonthly, the credit of that amount will take place either January 1 or January 15, and will be based on the credit posted closest to December 1 or December 15. If they are paid biweekly, then the credit of that amount will take place January 11 and will be based on their last mid-month payroll.

Offers a Government Shutdown Loan at 0% APR for up to 6 months up to \$5,000 to those who qualify. Members who received the one-time payroll posting may also apply for the 0% loan.

Assisting with a 90-day payment deferral on selected consumer loans.

Waiving early withdrawal penalties on existing Certificates of Deposits.

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St. Jean's Credit Union

Offers no fee skip-a-pay: borrowers /co-borrowers who are federal government employees can opt to skip-a-pay at no charge on eligible loans.

Provides no interest personal line of credit: 0.00% APR personal line of credit where the limit is set to the amount of a members' last net pay. Additional advances may be requested. No payment required until seven (7) calendar days after member receives their retroactive pay.

Waived credit check and underwriting.

UMassFive College Federal Credit Union

Offers skip the next loan payment(s) program.

Established a Loan Servicing Department hotline at (413) 588-5855.