



## OFFICE OF CREDIT UNIONS

### Frequently Asked Questions for Credit Union Members

*Affected by Coronavirus Disease 2019 (Referred to as COVID-19)*

#### Credit Union Operations/Deposit Insurance

**If my credit union has temporarily reduced branch access or is not open, is my money still insured?**

Yes. Deposits with a National Credit Union Administration (NCUA) insured credit union will continue to be protected up to at least \$250,000. In difficult circumstances, some credit unions may need to temporarily limit operations to protect the health of their employees and member. This may include closing a lobby, converting to drive-thru only services, or encouraging members to use ATMs or digital channels to access their services. Regardless of the credit union's operating conditions, your money is insured by the NCUA. Please see additional information regarding deposit insurance in [this consumer toolkit put together from the MyCreditUnion.gov website](#).

**Will there be enough cash during a pandemic or other national disaster?**

Yes. The Federal Reserve System has and will continue to meet the currency needs of credit union members. Be assured that sufficient resources are available to handle member needs. Keep in mind, the safest place for your money is inside a financial institution. Credit unions will continue to ensure their members have access to funds either directly or electronically, and while on deposit in an NCUA-insured credit union, your funds are protected by the NCUA. Amidst COVID-19 concerns, please remember many payees and financial institutions will prefer or require electronic means of payment and adherence to social distancing, as payment in cash results in elevated risk of exposure. Please contact your institution for questions about electronic options for accessing your funds.

**Is there anyone I can speak with if I have detailed questions about my NCUA deposit insurance coverage?**

Yes. Learn about your [insurance coverage from the MyCreditUnion.gov website](#) or visit the [Insurance Estimator on the MyCreditUnion.gov website](#) for more information on determining your insurance coverage limits. Still have questions on insurance? You can reach an insurance specialist by phone at 800-755-1030, Option #1, Monday through Friday from 8:00 a.m. to 5:00 p.m. EST, or by email to [dcamail@ncua.gov](mailto:dcamail@ncua.gov).

**I have deposits at a credit union that I think may exceed the NCUA's deposit insurance limits. What should I do?**

You have a variety of resources to assist you in determining your insurance coverage, including the [this consumer toolkit put together from the MyCreditUnion.gov website](#). You can also discuss your deposit accounts and how they are structured by contacting your financial institution.

**Who can I contact for information about credit union services?**

You should contact your credit union or refer to your credit union's website.

## Access to Money

### **I've relocated due to COVID-19, will local credit unions cash my checks if I'm not a member of the credit union?**

While each institution will make their determination which services to offer, you may ask the new credit union you are dealing with to call your credit union to determine your account balance and to consider allowing you to complete your transactions with them, as a non-member of that institution. You may also want to consider opening a new credit union account in the area in which you have relocated. Opening a deposit account at a financial institution does not affect a consumer's credit report.

### **I'm concerned about ATM fees increasing as I don't have access to my credit union's ATM network but need cash due to COVID-19 related issues. Who do I contact regarding this concern?**

Please contact your credit union and explain your situation. Many institutions are easing restrictions on some services; your credit union can best advise you of your options.

### **I need to withdraw money from my certificate of deposit to help pay for unexpected expenses as a result of COVID-19. Will my credit union let me withdraw my money without penalty?**

You should contact your credit union directly to confirm their current policy regarding fees on early withdrawals in connection with any planned withdrawal of funds from a time deposit account.

### **Our community is being encouraged to use social distancing to help stop the spread of COVID-19. My credit union is restricting lobby access to branching facilities and I need to go to my credit union to get cash and conduct transactions. What should I do?**

Contact your credit union's member support line to ask for assistance in meeting your financial needs. Credit unions may be offering expanded services through the use of drive-up teller windows or providing assistance at ATMs located outside of the branch office. Credit union employees may also help you set up or use online banking, or the bank's mobile app and digital channels, to complete transactions such as depositing a check to your credit union account or paying bills. In addition, you may want to consider signing up for direct deposit so that a paycheck or public benefits payment goes directly into your account at the financial institution.

### **I can't reach my credit union by phone or internet. What should I do?**

Some credit union branches heavily impacted by COVID-19 may have limited personnel in place to immediately answer calls, and some may need to temporarily close to protect their employees. If a message is not returned in a reasonable time, you can go to NCUA's [website](#) to obtain a credit union's contact information, or you can contact the Office of Credit Unions if you have questions at 517-284-8800 or 877-999-6442 (Toll-Free).

### **How can I protect against fraud or scams?**

Protect your personal and financial information. Understand that criminals may take advantage of COVID-19 by using fraudulent websites, phone calls, emails, and text messages claiming to offer "help" but may be trying to trick people into providing Social Security numbers, bank account numbers, and other valuable details. Do not divulge your credit union or credit card numbers or other personal information over the phone unless you initiated the conversation with the other party and you are certain of the identity of the person you are speaking with. In addition, you should be cautious about online solicitations. Be on guard against imposters who contact you claiming to be government employees or

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volunteers and who ask for personal financial information or money. Reject offers to cash a check for someone in exchange for a fee, even if the financial institution makes the funds available to you right away, as it may later turn out that the check was fraudulent.

### **I didn't receive my direct deposit. What should I do?**

Contact your employer to ensure that payroll operations are functioning as normal and to verify that funds were sent to the correct account and ask for the date they are scheduled to be deposited into your account.

## **Credit Topics**

### **I am no longer working due to COVID-19 and don't have the income to live on and meet my payments. If I miss some loan payments, how will this affect my credit? Will I be charged late fees?**

The Office of Credit Unions is encouraging credit unions to be understanding during this time and work with members seriously affected by COVID-19 related developments, including temporary business closures, slowdowns, or sickness. However, before skipping payments or otherwise operating in a manner that differs from the terms of a loan, contact your credit union to determine its flexibility during this time.

- Immediately contact your creditors if you do not think you can pay your bills or make credit card or loan payments on time. Paying your debts late or not at all can result in penalties, interest charges, and damage to your credit score. Your creditors may work with you toward a solution, but it is important to contact them as soon as possible and explain your situation.
- If you have additional concerns or a complaint with a business such as a financial institution or an insurance company, be proactive. First, contact the firm directly. If that does not produce the desired results, you may contact the appropriate federal or state regulatory agency for help or guidance.

## **Identity Theft / Verification**

### **What steps can I take to prevent identity theft and what can I do if someone steals my identity?**

If you feel ID theft is a concern, or have reason to believe you may be a victim of ID theft, you may place a "fraud alert" on your credit file, by contacting the fraud department at one of the three major credit bureaus for which contact information appears below:

- Equifax: 1-800-525-6285; [www.equifax.com](http://www.equifax.com)
- Experian: 1-888-EXPERIAN or 1-888-397-3742; [www.experian.com](http://www.experian.com)
- TransUnion: 1-888-909-8872; [www.transunion.com](http://www.transunion.com)

You only need to notify one credit bureau. The one that processes your fraud alert will notify the other two. Those two then must place fraud alerts in your file.

Placing a "fraud alert" on your credit file can help prevent a thief from opening new accounts or making changes to your existing accounts. **Be aware, however, that placing an alert on your credit file also**

**may prevent you from opening an account unless the financial institution can contact you and positively confirm your identity and that you are applying for credit.**

In addition, people who think their personal information has been misused should contact the local police. They also can contact and file a complaint with the Federal Trade Commission by phone at 877-IDTHEFT or 1-877-438-4338 or TDD 1-866-653-4261 or on the Internet at [www.identitytheft.gov](http://www.identitytheft.gov).

As always, protect your Social Security number, financial institution accounts and credit card numbers, and other personal information, especially in response to unsolicited requests from strangers. Fraudsters may try to trick you into divulging personal information, or they may steal sensitive mail or documents from homes and offices.

**I do not have access to my personal IDs or financial records due to an unexpected quarantine caused by COVID-19. How do I rebuild my financial records?**

These tips will help you begin to re-establish your financial records. You should call the financial institution's office first if you are trying to conduct business in person to make sure they have not temporarily closed or restricted lobby access due to COVID-19.

- **Replace your driver's license or state identification (ID) card.** A driver's license and a state ID card for non-drivers are the most commonly used IDs for proof of identity. These documents should be replaced as soon as possible. Contact your local Secretary of State.
- **Replace your Social Security card.** The Social Security Administration's (SSA) card replacement process requires another form of identification, such as a driver's license. For more information, call 1-800-772- 1213 (TTY 1-800-325-0778) or go to [www.SSA.gov](http://www.SSA.gov) and click on "Get Or Replace A Social Security Card." The website also provides information about Social Security benefit payments at [www.socialsecurity.gov/emergency](http://www.socialsecurity.gov/emergency).
- **Consider possible replacement of other documents.** There are other documents that may serve as proof of identity, such as: Passport, Employer ID card, School ID card, Military ID card, Marriage or divorce record, Adoption record, Health insurance card
- **Replace your credit cards, debit cards, and checks and inquire about your safe deposit box.** Contact your financial institution. Once connected, your financial institution should explain the process for replacing your cards, checks, and financial records. If you kept documents in your credit union's safe deposit box, if needed you may want to inquire to the institution about how you can access your box.

**Department of Insurance and Financial Services (DIFS)**

**How do I file a complaint against a credit union?**

To file a complaint against a Michigan state-chartered credit union, please complete the online complaint form at [www.michigan.gov/DIFScomplaints](http://www.michigan.gov/DIFScomplaints). If you have any questions or would like to request a copy of the complaint form, please contact DIFS toll-free at 877-999-6442.

Complaints regarding federally-chartered credit unions should be directed to the [NCUA](http://www.NCUA.gov). The NCUA's Consumer Assistance phone number is 800-755-1030. The NCUA also maintains an anonymous fraud hotline at 800-827-9650.

Complaints against credit unions chartered in other states should be discussed with that state's financial institution's regulator. The regulator can usually be found on the state's website or you can find a list of

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state regulators on the National Association of State Credit Union Supervisors (NASCUS) website at [NASCUS](#).

If you have questions regarding how your credit union is chartered, please contact DIFS toll-free at 877-999-6442.