

COVID-19 Update (3/17/2020)

The Minnesota Credit Union Network (MnCUN) today urged Minnesotans to work with their credit union on any financial concerns they may have, rather than withdrawing large amounts of cash. All Minnesota credit union deposits are federally insured by the National Credit Union Administration (NCUA) per individual up to \$250,000, just as bank deposits are insured by the FDIC. Minnesota Credit Unions want to reassure consumers their money is safe.

The Minnesota Credit Union Network urges consumers to use online and mobile tools, or call your credit union to make transfers or ask questions about financial options. Any withdrawal of cash eliminates the NCUA insurance, and could put people's public safety at risk.

In addition, Minnesota Credit Unions encourage the following guidance from the CDC, law enforcement, and Minnesota's Attorney General:

The CDC is recommending using tap and electronic payments to minimize the risk of spreading COVID-19. Information can be found at: <https://www.cdc.gov/coronavirus/2019-ncov/downloads/workplace-school-and-home-guidance.pdf>

Minnesota's Attorney General Keith Ellison has advised consumers to be hyper-aware of COVID-19 scams and report price gouging. Information can be found at: https://www.ag.state.mn.us/Office/Communications/2020/03/13_CoronavirusScams.asp

"Minnesota Credit Unions are safe, sound and secure, and have plans ready in national emergencies," MnCUN President and CEO Mark Cummins said. "The NCUA insurance that all of our members have is meant to provide consumers' confidence during times of uncertainty. Minnesota Credit Unions are committed to meeting the financial needs of our members through this evolving situation."