

The Credit Union Response to Covid 19

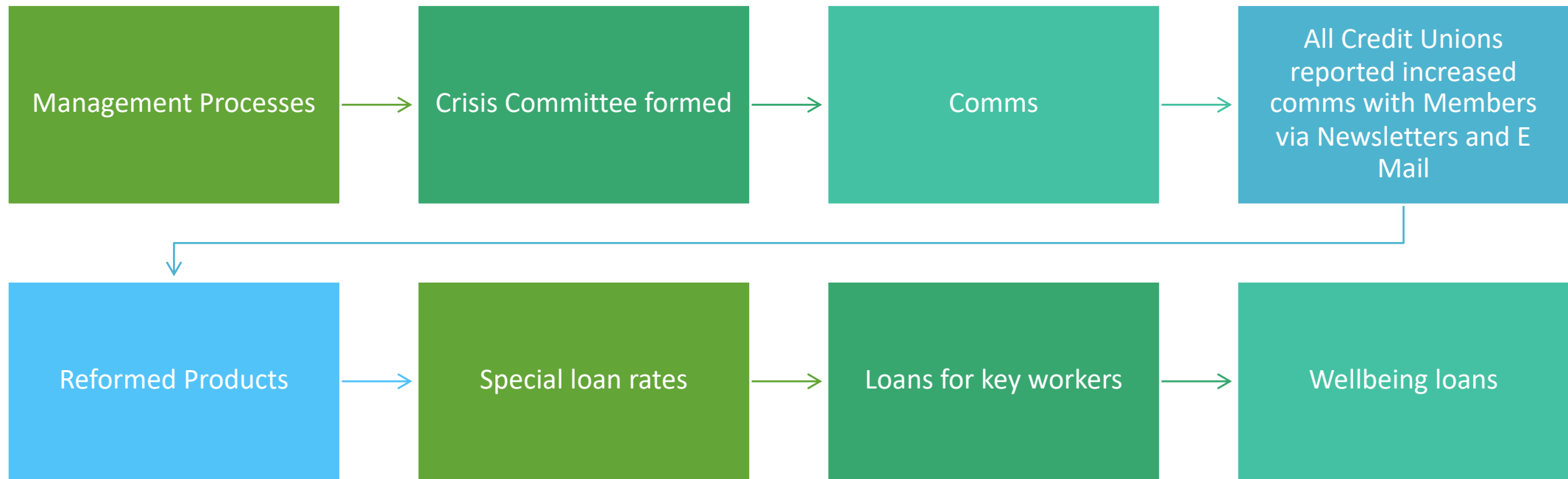
DAVID COE CEO THE
FAIRBANKING
FOUNDATION

Key Questions asked

As part of this years 2020 Retail Banking International Conference, we shared Credit Unions response to COVID-19 and explored the following question:

- What changes have Credit Unions made to their business as a result of COVID-19?
- Considered some of the impact on Staffing and change in members needs
- The vision for Credit Unions post-COVID

The following slides summaries some of the responses from Credit Unions and our findings.



The Credit Union Response

to changes made to business as a result of COVID-19

Operational

Reduced
opening hours

Partial or total
branch closure

Homeworking
for staff

Furloughing

Introduction of
DocuSign for
loans

Introduction of
card systems
for payments

Post Office
Payments
introduced

Big expansion
in App and On
Line facilities

Glass and face shields in branch



Social distancing

Move to paperless

Move to cashless

Use of Microsoft Team, Zoom etc

Operational
Cont

Over phone on line decisions

Overall slight increase in arrears

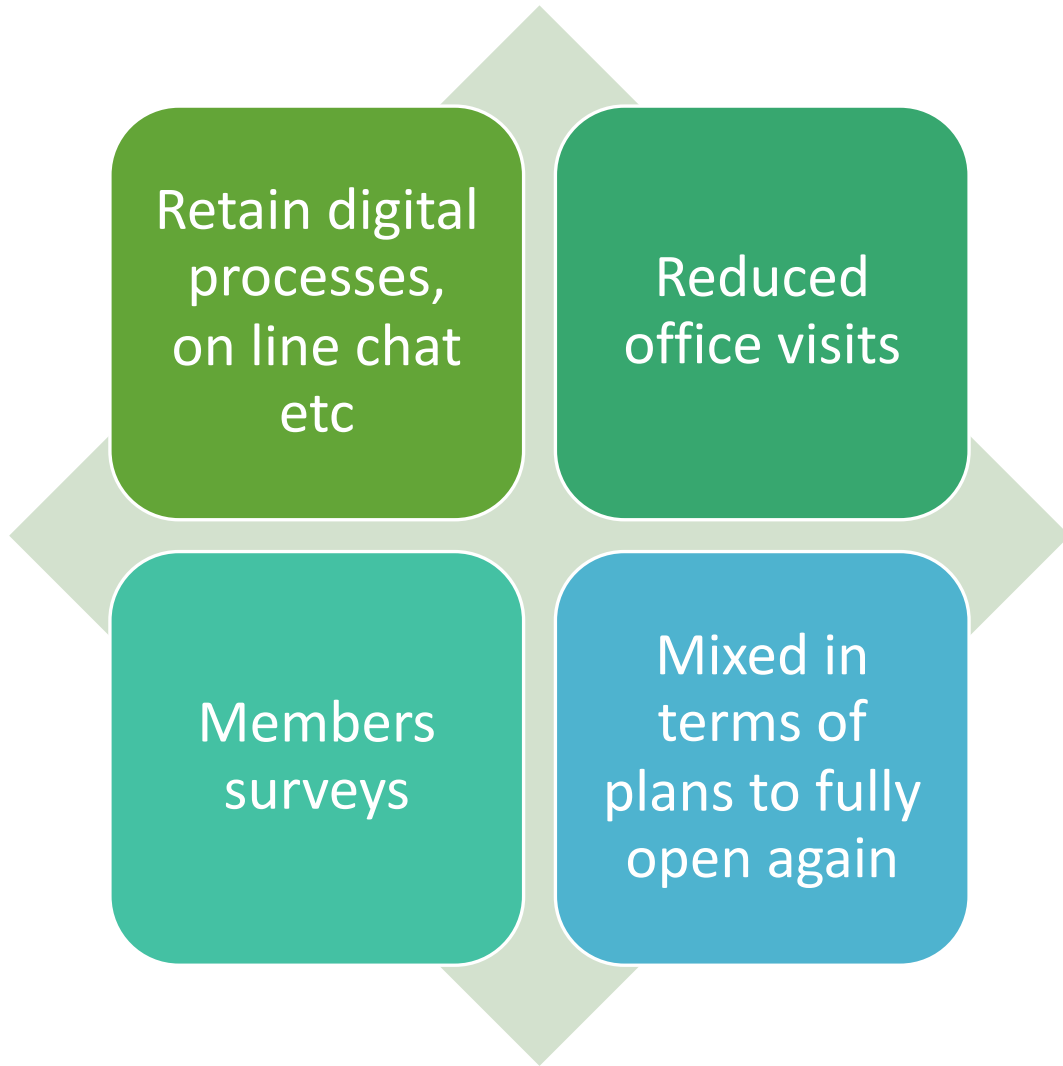
Increased granting of payment holidays

Up to 50% decrease in loans (folk not taking loans for eg holidays, new cars, weddings, home improvements)

Increase in savings

Debt recovery measures-study

Financial



Post Covid

The vision for Credit Unions

In Summary

- Credit Unions are a vital part of Government financial strategy pre and post Covid
- They have rapidly adapted to continue providing basic services
- Demonstrated flexibility and their ability to respond rapidly and serve their members and communities
- Changed systems, re-engineered processes, products and services at an incredibly fast rate
- Changes will generally benefit their post crisis operations but low loan rate maybe a challenge for their current business models

With thanks to.....

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