

4/2/2020

To Our Valued Members:

I would like to provide an update on the efforts the credit union board of directors has voted to implement to assist our membership and our community in a manner of people helping people. The decisions made are an attempt to be proactive during these uncertain times. We have determined our best method of assistance is to place money into our member's hands to assist those who need assistance, whether we know or not, and provide additional funds to be used in our economy for those who choose to pay it forward.

**If you have loans with the credit union, the following could impact your maturity date. The change in interest will be only for the 30-day period between April 1, 2020 and April 30, 2020. Rates will revert on May 1, 2020 to the loan disclosure stated rate. You may choose to make your payments in lieu of the payment skip allowance.**

After analysis, we have implemented the following as of April 1, 2020:

1. *Consumer loan payment due dates will be advanced by 30 days for all consumer loans. (Example: Your auto loan payment is not due for an additional 30 days if you choose. Automatic payments may not occur, but you can make the payment thru your app, online, or by phone during this time.)*
2. *Interest will not accrue from April 1<sup>st</sup> to April 30<sup>th</sup> for consumer loans. (For an example, a member whose loan accrues \$10 of interest a day for 30 days, this would save them \$300. That interest would not be added to the end of the loan, so that's \$300 their loan did not accrue for the month of April.)*
3. *Skip-a-payments are allowed for the month of May for all qualifying credit cards with interest accruing as normal. (You can skip your credit card payment, but interest will continue to be added.)*
4. *Fees have been eliminated for members completing online transfers. (If you choose to make payments electronically during this time, you will not be charged a fee for those transfers.)*
5. *Our credit union has always attempted to pay above market share dividend and certificate rates. We will continue with the philosophy to reward our depositors in this manner.*

**Exclusions:**

*Mortgage, home equity, and vacant land loan payments will remain as due. Interest will continue to accrue. Due to legal requirements, assistance for those loans will be on an as needed basis. (Real property loans will continue as usual. Assistance is available by appointment.)*

*Members will be allowed to make payments during this time if they choose. Payments can be made online, by mail, or by contacting the credit union directly. (Make your payments if you choose, but they may not be made automatically. We can assist you individually with automated payments as needed.)*

*Loans delinquent over 90 days will be excluded from the payment advancement and interest adjustment. (As always, we will be happy to work with you when life becomes difficult. Just communicate with us.)*

As we proceed, technology limitations will arise relating to automatic payments and transfers. We are currently addressing these issues and are attempting to limit this impact as best we can. Please be patient and inform us of concerns you may have. Our employees are available and willing to help. Although our lobby services were suspended, our drive-thru is available along with phone and online services.

The additional impact of this pandemic is an unknown that we are determined to take with a sense of keeping our credit union strong by supporting our membership. Our immediate concern is to assist thru loan payment relief and infusion of a portion of our reserves into our member's local economies from Washington State to North Carolina to Texas in addition to our local economy near Lynchburg which is being severely impacted. Moving dates ahead 30 days will allow the government time to determine more clearly the impact COVID19 will have on our nation. This doesn't resolve all issues, but we are attempting to assist our borrowers and continue to pay above market dividends to our savers in a manner to assist during a pandemic no one was able to successfully prevent.

Making decisions that impact the financial stability of our membership isn't always easy. What lies ahead will be determined by each of us in our reaction to this pandemic. The board and staff feel the future is bright once we navigate the months ahead. We are in this together and our hope is that you receive our decision with optimism that Jack Daniel Employees' Credit Union is taking steps to serve our members to the best of our ability.

If you have concerns, please feel free to contact me.

Our sincere wishes for your physical and financial health,

*Pamela H. Case*

Credit Union Manager/CEO

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