

NWCUF Worker Emergency Relief Loans

HOW TO PARTICIPATE

Step 1: Learn About the Program

Through the [Emergency Loan Program](#), NWCUF partners with credit unions to rapidly deploy safe and affordable credit to impacted workers. Credit unions with a history of serving low-wage or undocumented members will provide 0% emergency loans with a 90-day deferred first payment and a 24-month repayment term. Loans will be between \$500 and \$2,500. NWCUF holds the regional guarantee pool and coordinates roll-out.

Step 2. Review Starter Toolkit

NWCUF will send a Starter Toolkit to participating credit unions (PCUs) that includes:

- Program Step by Step Process
- Program Timeline
- Loan Fund FAQ
- Loan Underwriting Guidelines
- NWCUF Emergency Loan Program Grant Agreement Form
- Emergency Loan Reporting Template

Step 3. Sign and Return the Grant Agreement Form

Participating credit unions will receive a grant agreement to review and sign to solidify their participation in the Emergency Loan Program. Credit unions must comply with all Loan Terms listed in the Agreement in order to participate.

Step 4. Credit Union Prepares to Offer Emergency Loans

PCUs will need to quickly set up the appropriate internal systems and processes necessary to offer the NWCUF Emergency Loan product, including:

- Credit union's underwriting and loan teams understand the specific ELP parameters and applicant eligibility;
- Presence of loan option on website or online loan application (unless a credit union already has a pipeline of applicants); and
- Digital application for emergency loan that aligns with needed applicant information required (review Loan Reporting Template).

Step 5. Deploy Emergency Loans

NWCUF will communicate the PCU's loan cap for a two-week period via email to the PCU's designated point of contact. Credit unions will then deploy emergency loans to qualified borrowers and track required information.

Step 6. Submit Weekly Loan Reports

Credit unions will submit the loan reporting template that was provided to them in the Starter Toolkit, to the Weekly Loan [Report Form](#) every Friday. This will serve as a reimbursement request for the underwriting subsidy support (\$125/loan) and set aside a reserve of loan loss funds for your credit union based on the risk profile of your submitted borrowers.

Step 7. NWCUF Notifies Credit Union of New Loan Caps

If after two weeks there is still funding remaining in the Loan Fund, NWCUF will administer new caps to each PCU to loan against. NWCUF will continue this bi-weekly redistribution until all funds have been allocated. PCUs will continue to upload their weekly reports on Fridays until all funds are claimed.

Step 8. Notification of Loan Loss Reserves

Once all funds have been allocated (underwriting subsidy and loan loss) from the regional Loan Fund, NWCUF will send a letter to each PCU stating the amount of loan loss funds reserved for their credit union to reimburse against throughout the duration of the Loan Program. NWCUF will also cut checks for the requested underwriting subsidy for the total number of qualified loans at \$125 per loan. Checks will be cut monthly if Loan Fund stays active longer than 4 weeks.

Step 9. Quarterly Reporting

Credit unions will provide quarterly reports starting 6 months after the Loan Fund launches and continue through the remainder of the Loan Program. PCUs will submit loan reporting templates to the NWCUF Quarterly Loan [Report Form](#), which will include any accrued charge-offs. This will serve as a reimbursement request for loan loss funds. Loans must be delinquent for 90 days before a credit union can claim reimbursement.

Step 10. Storytelling

Credit unions may be asked to participate in media stories, Anthem articles, feedback sessions, and other storytelling opportunities throughout the Loan Program. Please let NWCUF know if you have a borrower/member story that would be a good candidate for a follow up story.