

March 16, 2020

**Subject:** Request for information

**CEOs,**

The Department of Insurance and Financial Services is seeking information regarding responses to the COVID-19 pandemic from all Michigan state-chartered credit unions. Please respond to [DIFS-OCU@michigan.gov](mailto:DIFS-OCU@michigan.gov) no later than 8:00am on Thursday, March 19, 2020 with a summary of actions taken by your credit union and material conditions, in direct response to the COVID-19 pandemic conditions, including but not limited to:

**Credit union name:**

**Credit union charter #:**

- **Staffing:**
  - Number and percent of reduction in staff (if any)
  - Estimated percentage of staff who have begun working remotely (if any)
  - Basic controls applied to ensure security of data held offsite and/or transmitted
- **Cash:**
  - Proactive and responsive measures related to increased demand for cash
  - Brief description of any material cash outflows and how you are mitigating this risk
  - Brief description of any material cash inflows
  - Brief description of any other major cash challenges
- **Loans:**
  - List of any material changes in loan product types or volumes
  - List of any material changes in loan workout offerings, or in volume of such
  - Do you offer SBA loans? If so, are you interested in information related to Disaster Relief SBA loan products?
- **Continuity of Operations:**
  - Briefly, how have you communicated your preparedness to your members (when, which media type, basic content)
  - Please describe any other materially impacted abilities to provide needed financial services
  - Who is your primary and secondary emergency/disaster/pandemic contact (name, title, and phone number) for:
    - Our office to use:
      - 1)
      - 2)
    - To refer the public:
      - 1)
      - 2)

If you later experience any material changes in the aforementioned, please keep DIFS apprised at the above email. I know these are busy times, but I do thank you very much for taking a few moments to provide us this additional information.

Sincerely,

*Denice Schultheiss*

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State of Michigan  
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