



# CU Roundtable with Credit Union CEOs

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## SUMMARY KEYWORDS

members, credit union, branches, folks, business, loans, people, new hampshire, credit unions, face masks, area, roundtable, service, continue, pandemic, mary, hear, lobbies, teller, serve

## SPEAKERS

Ron, Introduction, Tim, Scott, John, Liz, Walter



Liz 00:10

Hello, everyone, welcome to Triangles Making Money Personal podcast. We're excited to share with you a copy of the CURoundtable podcast hosted by Walter Laskos. We wanted to share this episode with you because it features local credit union CEOs as they talk about what their institutions did to deal with the COVID-19 health crisis and what they're continuing to do to serve their members during these unprecedented times. This credit union roundtable aired on June 21 2020. It features guest CEOs from Merrimack Valley Credit Union, St. Mary's Bank, Triangle, Credit Union and Northeast Credit Union. Without any further ado, we'll get right to it and enjoy.



Introduction 00:50

Welcome to the Credit Union Roundtable. A show about everything credit unions. Now, here's your host, Walter Laskos.



Walter 01:00

Welcome to the June 2020 edition of Credit Union Roundtable. I'm Walt Laskos. This month, we'll hear from a number of credit unions in the state of New Hampshire about their efforts in supporting the Paycheck Protection Program and its impact upon their members who are small business owners. We'll also visit with John Howard at Merrimack Credit Union in Lawrence, Massachusetts, to learn how his credit union is receiving

members now that the credit union's branches are starting to reopen their front doors for business. This is credit union roundtable from the better values better banking media network.



#### Introduction 01:42

This is the credit union Roundtable.



#### Ron 01:46

Today's challenging times may be frightening. But there's comfort in knowing that working together we will prevail as in the past when times got tough credit unions continue to stand strong working to serve our members while at the same time keeping our staff and you safe. Our credit union banking apps ATMs debit and credit cards and online banking services continue to meet your banking needs 24/7. credit union drive through teller stations offer additional access to your accounts. Working together we can insure the promise tomorrow will bring.



#### Introduction 02:17

Learn more about credit unions anytime at [bettervaluesbetterbanking.com](http://bettervaluesbetterbanking.com). Now back to the show.



#### Walter 02:26

John Howard is president and CEO at Merrimack Valley Credit Union and Bridgewater Credit Union, which is a division of Merrimack Valley Credit Union. John joins us now to give us a feel for what his members can expect now that his branches are opening their doors for business. John, welcome to the roundtable.



#### John 02:48

Thank you very much. Walt, it's great to be here.



#### Walter 02:50

John, let's start off by having you tell us first a little bit about Merrimack Valley Credit Union and Bridgewater Credit Union, where you are located, the size the members you serve.



John 03:01

So we're currently right around \$1.2 billion institution. We have 10 branch locations two up in New Hampshire, Seabrook and Plaistow specifically. Four in Northern Massachusetts, which are located in North Andover, Lawrence, Methuen and Haverhill. And four also down in the southern Massachusetts area, which is in Quincey, Bridgewater, Plymouth, and Fairhaven, we serve about 84,000 members who live and work in those geographic areas. And that's our organization.



Walter 03:28

Now, just like everyone else, you guys were impacted by the pandemic. Tell me a little bit about how it first impacted the credit union when it first came about?



John 03:39

Sure. So I would say the first impact was actually more internal, I think it was a from the team member perspective, everybody was talking about this, just like around the country and around the world. From a member's perspective, it really did not reduced volumes whatsoever. We had the same number of people coming in the branches. And the same number of people who had the same kind of needs, everything was still pretty much going on as normal. From the capacity that was required to make sure that we were able to service and take care of all of our members' financial needs. That was still a standard norm. So as we started looking at our own internal team members, you know, we had, we had a group of team members that were at risk. Both in the branches and in the back office. Whether the at risk was folks who had health issues that put them at risk, from an age perspective, whatever their vulnerability were, there were people that were designated at risk. So we wanted to get them to safety as fast as possible. And so for those folks we just sent home. We paid them still they were still employed no difference in that process, but we just got them out of the risk environment and just sent them home and we said, okay, until we figure this thing out, just go home and be safe. So that reduced our capacity a little bit. But then at the same time, just like other companies around the country, we were trying to get our team members to be able to work from home. Now in the front office, on the brand side, that was a little more difficult, obviously, because we got to be there to service our members. In the back office, there's certain things that we have to do inside our buildings, our operation centers, and there's things that we can still accomplish while, the team members are from home because it's all electronic, and online, what we did was we actually found we didn't have enough laptops and technology to get folks working from home immediately. So that was probably a two week period that our technology team and then a group of team members that were supporting them would go out every day, every morning around 7am, and they would go to all the different stores

that sold laptops and technology, and would purchase whatever they had. Now, everybody around the country was doing the same exact thing. So the supply dried up real quickly. So what they did was over about a two week period, they did get the number of laptops we needed, which was about 100. And they were able to program and get them all secured so that we can work from anywhere with those laptops, going through our own security systems. And everybody was able to start working from home within about a two week period.

W

Walter 05:58

So tell me, how did it work at the branch level? I take it that basically did all your branches have drive thru windows, because I understand that that seemed to be that the most effective way that a lot of the credit unions and even the banks were doing business and being able to maintain the business through the drive thru tellers.

J

John 06:18

That's correct. We did the same thing in a sense. So we were hesitant at first to close the lobbies, because we knew so many people had need. So what we did was we started installing immediately, actually, right on March 23, is when we actually closed our lobbies, but we closed them with the intention of just keeping them closed for a short period of time while we retrofitted our branch lobbies right there on March 23. We immediately started setting up Plexiglas in front of the entire teller lines. Set up Plexiglas in front of the branch managers' desk as well as all the fsrs' (financial service representatives) desks. We started putting the social distancing paper and designated standing areas within the branches so that when we opened up our lobbies, again, people knew where to stand. We installed ring doorbells because we wanted to make sure that both our members and our team members were protected because neither one of them want to be standing one foot away from each other while they're talking about, you know, the procedure or the process that we can help them. We set up the ring doorbells and every one of our branch doors so that they could have a communication process, while not standing right in front of each other without a protective barrier.

W

Walter 07:21

Yeah, you know, you might be the only one that, from what I'm hearing has done such a thing of setting up a Ring doorbell like that, which really makes it you know, it gives you the ability to control people coming in and out of the branch much more effectively. And for all of us who are listening, we're talking with John Howard, who's the president and CEO of Merrimack Valley Credit Union, as well as Bridgewater Credit Union, which is a

division of Merrimack Credit Union. And, John, I think in addition to all that, in those changes, one thing I really wanted to call everyone's attention to is the fact that given all that's going on with the challenges that your credit union faced, you know, with the pandemic, you still found time, you and your staff, your credit union found time to give back to the community and live the values that it espouses, as a credit union, tell us what you did in terms of giving back to the community,

J

John 08:18

We did several different things. One was our team organized a fundraiser, to help feed people, especially the folks that were doing a lot of the work, a lot of the essential heroes as well as homeless shelters and different types of organizations, we knew that that was a challenge for them. So we set up a fundraiser and raised approximately \$10,000.

W

Walter 08:40

That's a nice donation. Boy, let me tell you.

J

John 08:42

I agree and it was very well received and very appreciative and, and we completely appreciated all the people and members who participated in that with us too. And non members as well. There were so many people who gave of themselves in order to help with that process. In addition, each year we have a golf tournament, that is a fundraiser for various organizations, homeless shelters and various services that help folks in need. And because of COVID-19, it was usually scheduled in the first week of June. So we had to postpone it. But in the postponing process, we found out from the folks that they were nervous about even attending it, even if we postponed it a little bit. So we decided it was probably best for the year 2020 to go ahead and cancel it for this year and continued on next year. However, the folks who receive those donations, their needs this year were greater than even other years, because there were so many people because of the the shuttering of so many businesses that found themselves in need. So these organizations that help folks that are in need, had more demand on their services than they normally do on an annual basis. So instead of raising the money through many other people donating to it. We're going to continue to add, out of our own money, we're going to go ahead and pay the organizations the same amount of money that they were expecting and had in their budget to make sure that they can still meet the services that they're required and provide folks. We've also made a series of donations to folks such as homeless shelters once again and children's organizations to just help them through this process, because food banks, for example, there's such a need right now, for folks that are in these

situations and hurt by this, as well as we've offered a zero percent interest rate loan for folks in need as well, that we've organized and in the process of helping folks with that tool as well.

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Walter 10:29

And I'm sure that you also, you know, waived a lot of fees and tried to accommodate, you know, the challenges that your members were facing, you know, as much as possible,

J

John 10:39

Tremendously. So, we've waived so many fees throughout this past several months. If somebody is impacted by COVID, we're there for them, we're going to help them. We waived fees, we've deferred loan payments, we've told them listen, you don't worry about this, let's just get through this, and then we'll continue on after this has passed us.

W

Walter 10:59

And John, I think it's also important to note here that a lot of the places that you provide your service, it's not, you know, that they are working their neighborhoods of working folks, you know, blue collar workers, I take it, you know, that really, maybe a lot of them live paycheck to paycheck. So it's these kind of efforts on behalf of yourself in your credit union are really valuable.

J

John 11:24

Agreed. Thank you. Yeah, I agree. We have folks from all walks of life, that are members of ours, and we treat them all the same. Everybody's our member. We're gonna do everything we can to help folks with their financial needs and life needs.

W

Walter 11:35

John, we have about two minutes left, I want you to tell us a little bit about you know, now that the branches are reopening and your branches are reopening. You know, there are the changes that we're gonna see, the guards between the teller and the member at teller windows, the signage, all that sort of thing, but there's also going to be face masks. So we have members that are required to wear face masks, they're walking into a branch. I mean, usually in the past, if you're wearing a face mask into a branch, it meant only one thing. How does your credit union plan to handle and treat face masks and identification of the members?



John 12:14

With a face masks, we've purchased thousands of disposable face masks and we have them on tables right as folks walk into our lobbies. So most folks have masks nowadays and they can use their own mask. But if they don't have one, we've got ones there, disposal ones that they can use and take with them. If somebody doesn't want to use a face mask, that's no problem, we can still service them through the drive thru or there are folks who are who instead of going through the drive thru, they just wait right there and we serve some right there or they sit out in their car and we come out to their car and service them right there just so that they're not inconvenienced. So we will still take care of folks that way. But as far as the the normal identification process, we still ask folks not to wear hats or sunglasses when they walk in. And during the identification process, we ask members to lower their mask while we're doing the identification process so we can positively identify them to make sure that we have the right person in front of us so we can take care of their needs.



Walter 13:08

beautiful. John Howard, President and CEO of Merrimack Valley Credit Union and Bridgewater Credit Union. Thank you so much for giving us time today and sharing the story about how your credit unions really, you know, provided service to their members all throughout COVID-19. Thanks for being with us.



John 13:25

Thank you very much as well. Take care.



Walter 13:27

Up next we'll take you to New Hampshire to hear credit unions share their stories about the impact of the Paycheck Protection Program. But first, this break.



Introduction 13:38

We'll be back to the credit union roundtable after this.



Ron 13:43

Today's challenging times may be frightening but there's comfort in knowing that working together we will prevail. As in the past when times got tough credit unions continue to

stand strong working to serve our members while at the same time keeping our staff and you safe. Our credit union banking apps, ATMs debit and credit cards, and online banking services continue to meet your banking needs. 24 seven credit union drive through teller stations offer additional access to your accounts. Working together we can insure the promise tomorrow will bring. We're all doing our part to help prevent the spread of the coronavirus, like washing our hands, covering our cough or sneeze, and maintaining a safe social distance. Credit unions are doing their part too. Drive through teller stations, ATMs, debit and credit cards, and banking apps, give members continuous access to their accounts and at the same time ensure everyone's safety. Like always, when times get tough, credit unions are there for you. We stand stronger together.



#### Introduction 14:44

Now back to the credit union roundtable with Walter Laskos.



#### Walter 14:50

Welcome back. For the past several months, credit unions across New Hampshire have continued to live the values and cooperative principles that distinguishes them within the financial services marketplace. The examples are plentiful. From the way they continue to ensure that their members have access to all their funds and the financial services of the credit union, to their continued generosity in supporting the efforts of Make-A-Wish New Hampshire. However, one area that seems to have garnered a lot of attention, benefiting members, is the Paycheck Protection Program, which provides small businesses with funds that can be used to cover the cost of their payrolls. To help shed more light on this topic. We'll talk with three credit union CEOs, starting first with Scott MacKnight, President and CEO at Triangle Credit Union in Nashua. Scott, welcome to Credit Union Roundtable.



#### Scott 15:48

Glad to be here. Thank you.



#### Walter 15:49

Scott, tell us a little bit about Triangle Credit Union. Where you're located and your membership.



#### Scott 15:54

Well, Triangle Credit Union is located in New Hampshire. The members that we serve is



Southern New Hampshire. We're just shy of \$800 million in assets. We have about 58,000 members. We have 10 branches. So we, our focus is Concord down to Nashua Anherst, out to Derry and around that area, Merrimack. So that is, that's where we operate. Yep.

W

Walter 16:28

So you have quite a good footprint going for you. So tell us about the experience for Triangle Credit Union during the pandemic, as it continued to deliver service to the members. What was that experience like?

S

Scott 16:40

Well, it was, it was a little overwhelming at first, because we were able to really test our disaster recovery plan. But we were able to quickly adjust and put in new strategies, so that the service to the members was not disrupted in any way. Some of the statistics or stats that we've been able to do is last month, we were able to process quite a few transactions through the drive throughs close to 40,000 members were served. So that's that's quite a bit. There's some lines, the team has done a great job on not only working with them through a drive thru, but if there's something that people need, they'll have them pull over to the curb, and they'll go ahead and assist them in that manner. Obviously, the members are well protected with masks and gloves. Also with that, we saw that the call volume increased considerably. So there was a lot of questions, members didn't want to come down to the locations. So we had the range in the last couple of months is anywhere from 5500 calls to 8000. So quite a few calls. We had several teams, we added more people to be able to assist in answering the calls, and also quite a few chats as well. So definitely, we changed the way we were serving members, and they definitely appreciated it quite a bit as we are able to help them.

W

Walter 18:23

We're talking with Scott McKnight, who is the President and CEO of Triangle Credit Union up in Nashua, New Hampshire. And, Scott, when you start looking at that of how the credit union went above and beyond, you know, continue to provide service, you must have heard a lot of comments back from the membership. What, you know, what were some of the sampling of those comments, like?

S

Scott 18:43

Probably the biggest thing that sticks out in my mind is, you know, people just wanted to make sure that we were open that we were there. That even though the world was

changing Triangle Credit Union was still there to serve them, that level of comfort, that they're ACH, their direct deposits were going to be deposited, they're going to be able to do their withdrawals, basically, their financial servicing services wouldn't be disruptive. So that was one of the kind of a common theme that we heard from members really appreciating that we continued to do whatever we could. If you break it down into different areas, probably one of the larger areas having to do with the PPP loans, the Small Business Administration loans, and that there was a lot of comments on that. The members really appreciated that we really went above and beyond to help people out. When we look at excluding some of the larger loans, our average loans out of close to 300 was only \$36,000. So, when you're talking small business, that's what you're talking about. And a lot of the businesses that we served the existing and also new ones as well was, you know, they had a lot of questions. They were very concerned with the paperwork. And so we were able to give them guidance, you know, in the sense of what was required, explain the SBA program, and they really appreciated it. Because when you go to some of the smaller businesses that only have one or two employees, or just a single person, they're great in their trade and in their profession. But bookkeeping might not be one of their strong points. So we're able to really help out them. And we definitely received quite a few emails and letters saying how much they appreciate it, because they were really worried about having to lay people off. Their employees that they they've never had to do before. We've also been able to really assist in the mortgage area, and the loan area overall, was skip pays, you know, deferring mortgage payments, extending business loans. So again, you know, really being proactive and reaching out trying to make sure we educate the members. That's something that we continue to do throughout and will continue to do throughout this situation. It's really putting out as much information to the members so that they have that comfort zone.

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Walter 21:35

And, you know, that's what it's all about, Scott, you know, I think it comes down to being there to provide peace of mind for the members knowing that their finances are a reach away that they're there and that the credit union is always in their corner. Scott MacKnight, President, CEO of Triangle Credit Union in Nashua, New Hampshire. Thank you for being with us,

S

Scott 21:55

Thank you for having me.

W

Walter 21:56

Let's head northward now to the City of Manchester and St. Mary's Bank. Where we have its CEO Ron Covey on the line with us, Ron, glad you could join us.

R

Ron 22:06

Thank you. I'm very happy to be here.

W

Walter 22:08

Ron, let's start off St. Mary's Bank has a very distinguished tradition in historical annals of America's credit unions. Explain to our listeners why that is so.

R

Ron 22:19

Yes, we have, we have a very proud, a history, we're very proud of being the first credit union in the United States. Going back and starting in 1908. And having a record of being opened every business day since 1908, including the banking holiday that closed most of the banks in the United States back during FDR's era. And this pandemic that we're going through right now is is no different. We have all of our branches open for drive up services. We have our lobbies open by appointment only for safety for our members and our staff. But we continue to provide the same service we have for the past century.

W

Walter 23:06

That's very remarkable, Ron, I mean, and when you really think about it, yes, St. Mary's Bank really does have a very proud history, and to have a track record of being open every business day since its founding. That's truly remarkable. And I think it says a lot about, you know, the caliber of the credit union as an essential business. St. Mary's Bank, as we all know, remained operational over the past several months. Being so what was the response like from your members during that whole period? Can you share, you know, some of their their reactions, some of the comments that you've heard?

R

Ron 23:42

I would love to. I think members initially with the pandemic were concerned about a lot of things, not the least of which was also how secure or how easy would be to access their savings. And we made it as easy and convenient as possible. Waiving all the fees that we could, if somebody needed to break a CD to get to utilize their funds, we waive those fees. We did the same for ATM transactions and other other things. Our members, we heard back from them, that they were very, very pleased. And we've exceeded their

expectations, I guess I would say in a lot of those areas, and not the least of which was the new paycheck protection program that was passed by Congress and the Senate and the two rounds. And we jumped on that immediately having a lot of small businesses as members of St. Mary's and during that time, we issued over 650 of those Paycheck Protection loans to small businesses that preserved over 5700 paychecks for our members throughout the state of New Hampshire. And with that we received a lot of mail back. Just a couple of emails I'd like to share from people that received the PPP loans, helped out their business and saved some of their employees. And I'd like to probably just start with, with this one that came in to me just recently. And it's very short, but it says, "Ron, I wanted to write you a quick note, I'm a new member, a new business account holder, new St. Mary's mortgage holder, and a new business loan recipient. This was all taken care of, in one of the craziest times in my life. And I can only assume the same for the bank. Thank you. In the face of what was probably one of the most strenuous things a bank could go through, you all came through, even when the bank I've worked with for eight years blew us off. You all are real heroes in this situation, and I sincerely hope karma pays you back, for the calm, cool and collected help you have provided under insurmountable conditions that have crippled even the largest banks. You have all saved jobs, help business owners rest a little easier in times of grave uncertainty. I wish I could repay you with the same peace of mind, you provided myself and my business. I hope you and your families are all safe and well. And furthermore, I hope you know what a huge help you have been to a lot of households. Thank you just isn't enough." That was from one of our members, who received a PPP loan was able to cover his payroll for his company for an extra couple of months.

W

Walter 26:31

Ron, Ron? That's remarkable. Talk about, you know, a really moving type of message from one of the members. You have you have another I take it?

R

Ron 26:42

Yes. This one is from actually an attorney who represented many clients. And he received a note back from one of his clients that he referred to us. And it is again very short, but it says St. Mary's could not have been more helpful. Brenda, Kyle were great to work with. Also a big thanks to Colleen for her assistance, particularly during tax time. It was fantastic. And then from the attorney, I have to be honest, in my line of business, we have only been hearing about horror stories businesses are experiencing in trying to get a PPP loan. Two have my family members have not been able to get PPP loans. It appears the smaller community banks are the ones that are coming through for their clients. I'm glad we have such a strong banking partner with St. Mary's Bank. I think the rest there is that

we we had our staff working seven days a week. We had a lot of volunteers from other departments that came in to help us process these because we had a short window, and these small businesses really needed the funds.

W

Walter 27:51

You know, Ron, what does that mean to you as we have about a minute or so left here, if you just want to put a cap on that when you hear messages like that from your membership. You see the dedication and the efforts and the commitments by all the staff at St. Mary's Bank. What does that mean to you as president and CEO of St. Mary's Bank?

R

Ron 28:13

You know, it means that our our culture over the 110 years that St. Mary's has been around just continues. That the staff we have today really cares about the members and the owners of St. Mary's Bank, and they're there to help whenever they need it.

W

Walter 28:33

Yeah, great story to tell. Ron Covey, President and CEO of St. Mary's Bank in Manchester, New Hampshire. Thanks for thanks for being with us.

R

Ron 28:41

Thank you. I appreciate it Walt.

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Walter 28:42

Finally, we'll go to the coast and the city of Portsmouth where we have Tim Colliia joining us. Tim is president and CEO at Northeast Credit Union. Tim, welcome.

T

Tim 28:53

Well, thank you Walt. I'm happy to be here today.

W

Walter 28:55

Tim, let's let's begin by having you introduce our listeners to Northeast Credit Union. Where are your branches located? And who are the members that belong to your credit union?



Tim 29:07

Yes, thank you Walt. Northeast Credit Union was founded in 1936. We're headquartered in Portsmouth, New Hampshire. We're a community charter credit union. So we serve a geographic area, that area being the entire state of New Hampshire, and Southern Maine. We currently serve over 137,000 members actually located throughout the country. And we're \$1.6 billion in assets today.



Walter 29:33

You know, Tim, Northeast Credit Union, just like all the other credit unions across the state remained open during the past several months, as they continued to serve their members. I'd like you to share what that experience was like for you and for your staff and members at Northeast Credit Union.



Tim 29:52

Well, it's been quite different as you can imagine. We like most other financial institutions in our area went to drive thru only for teller transactions. And we've allowed all of our back office staff non member contact, if you will, to be able to work remotely from home, which has been a big change. You know, we're a people focused business and obviously those interactions are very important to maintaining our relationships with our members. But we've been able to do that remotely and over electronic means, which has been good. The great thing for us is we've had no layoffs, you know, some folks were cutting people as business declined and that sort of thing, but we've been very proud to say that all of our employees have continued employment. We were able to deploy them into other areas of the credit union. For instance, at the branches, those that were required to run, the drive thru lanes, were doing that. The rest of the staff that were not required for that I have been answering phone calls from members. For instance, our call volume has tripled and quadrupled over on normal call volumes, because people are not able to come into our lobbies now.



Walter 31:10

I'm just gonna say, Tim, and I think when you talk about the calls, I think you your credit union was also doing something very special and impressive in terms of making phone calls to specific members.

T Tim 31:22

Yes, we were. Fortunately, with that extra staff that we have, we've been able to call outbound to our at-risk senior members. Those are the elderly folks, and number one is to check in and see how they're doing. And number two, to see if there's anything the credit union can offer to them or help them with. And then three, and unfortunately, we have to do this on a regular basis is remind people that there are always potential scams out there, especially those trying to target the elderly. So it's been a great thing for our members, they've been very surprised and pleased that we are calling to check on them. The good stories we hear are when other members are coming through the drive thru lanes, telling our staff, "Hey, thank you for calling my parents. They were very pleased and surprised that you did that." So that's been the feel good story for us. And certainly we're looking out for those those folks.

W Walter 32:15

Yeah. And that's really, I'm sure very good to hear when you when you hear comments like that, that you're going above and beyond and doing something special that's really impacting the members and particularly the vulnerable seniors who are so often the targets of such scams. You know, we're we're also hearing, Tim, a lot about the Paycheck Protection Program, and the impact that it has provided to many small business owners. Describe what that was like at your credit union, and particularly for for your members and how they were served by

T Tim 32:48

The Paycheck Protection Program was, first of all, a very, very good thing to do. Excuse me, it's been a great thing for the membership, and small business. We're not a huge business lender by any stretch of the imagination. But we did do 167 of those PPP loans, totaling about \$3.7 million. So that means the average loan was about \$22,000. And that's really small business. You know, you read some of the stories about big conglomerates, taking advantage of these loans and raking in millions. That's not our guys. Our membership are, they're true small business owners, and with the amounts we're able to give to them, that really did provide a lifeline for them to maintain their viability going forward.

W Walter 33:39

You know, Tim, when you when you look back now that you know, we have about a minute or so left here. But when you look back at the whole experience of keeping your

doors open during the pandemic, serving your members, making phone calls to seniors to protect them, helping to do a lot of the the Paycheck Protection loans, you know, to the small business owners, as the CEO, as the President, CEO of Northeast Credit Union, tell me what that meant, all that meant to you and I mean, how proud you must be of all those efforts done by your credit union.

T

Tim 34:15

Well, I always tell our staff, we're a people business. It's all about relationships. It's all about caring for others. It's all about selflessness. It's not about me, it's about you, what can I do for you? And, you know, that's the culture we preach at our credit union. So to be able to do all of these things that helped our members also helped our employees. You know, employees were placed in tough situations when daycares closed. A lot of our staff have young children that rely on that. So we were able to work with them as well, and help them be able to remain home with their children and still maintain a paycheck and those sorts of things. So, the fact that we're able to help people, that's what we're all about. We feel very good at doing that, and we know that's what makes a difference in the lives of our communities.

W

Walter 35:05

And Tim, finally, I have to ask you, and I'm putting you on the spot with this one, when you look at all we've been through over the past several months dealing with the pandemic, what is it that really gives you hope that gives you promise that we're gonna get through this? What's what's the key thing for you?

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Tim 35:21

Well, we always say, no matter what is happening, no matter what the situation is, this too shall pass. And, you know, our economy has done crazy things over the last 10 years, we've been in low rate environments we've never seen in our lifetimes. You know, now the pandemic, again, that's a personal lifetime thing for many of us. But this too, shall pass. And we'll continue to move forward, as long as we stick together and help each other and care about each other. Again, I tell our staff, there's nothing unique about the products and services that we offer as a financial institution, you can get them anywhere. The only thing unique about us, is our people. So when I'm looking at an employee, I say, "you're the uniqueness that we have, that makes us better to help folks." And again, as long as we are selfless, and care about others. We'll get through it.





Walter 36:23

Tim, well said. Tim Colliia, president, CEO of Northeast Credit Union, Portsmouth, New Hampshire. Thanks for being with us.



Tim 36:30

Thank you very much Walt. I appreciate it.



Walter 36:32

And that's a wrap of Credit Union Roundtable for June 2020. For all of the credit unions throughout Massachusetts, New Hampshire, Rhode Island and Delaware. I'm Walt Laskos, wishing you and yours all that is good. Stay safe. Stay well. Thanks for joining us.



Introduction 36:50

This concludes the Credit Union Roundtable on the Better Values Better Banking media network. For more information about local credit unions in your state, visit [bettervaluesbetterbanking.com](http://bettervaluesbetterbanking.com) that's [bettervaluesbetterbanking.com](http://bettervaluesbetterbanking.com).



Liz 37:09

Well, I hope you all enjoyed that special episode of the CU Roundtable on the Making Money Personal podcast. Don't forget to check out our other episodes featuring interviews with other industry professionals on a wide variety of topics. And of course, we have our weekly Money Tip Tuesdays covering a financial tip that you may find useful along your personal financial journey. Again, thanks for joining us and have a great day.