



UNITED METHODIST FINANCIAL

Credit Union

Your financial partner in ministry

We find ourselves in the midst of unprecedented times! In an effort to eliminate the spread of the COVID-19 Corona Virus, most United Methodist Churches have suspended in-person worship services. It is reasonable to conclude that local churches will experience a significant decline in giving. This will make it challenging for many of our local churches to meet their financial obligations, which may include paying the pastor and staff.

Therefore, the credit union is in the process of offering “Ministry Relief Loans” to our local churches, active clergy, clergy spouse and employees of United Methodists organizations within our field of membership. These loans will be made at very favorable rates.

Should a spouse of one of our clergy or an employee of a United Methodist organization in our field of membership experience a loss of income as a result of the COVID-19 Corona Virus, this may also have a significant impact on family finances. As a result, Ministry Relief Loans may be made available to the spouses.

Ministry Relief Loans to clergy, clergy spouses, employees of eligible United Methodist organizations and their spouses.

1. The purpose of the loan must be to substitute income that has been lost due to circumstances related to the COVID-19 Corona Virus. A description of the member’s specific circumstance must be documented in the loan file.
2. The maximum loan amount is \$10,000. Members with credit scores of 679 or less will have a lower maximum loan amount.
3. Maximum repayment term of 36 months.
4. The first payment will commence 90 days after the loan is made.
5. Must meet current underwriting standards.

Rates and Loan Maximums:

Credit Score	Maximum Amount	Rate
680 & Above	\$ 10,000	4.99%
630-679	\$ 5,000	5.99%
629 or Less	\$ 3,000	7.49%

Borrowers with a 679-credit score or below may be eligible for a higher amount with a qualified co-signer or guarantor.

Ministry Relief Loans to Local Churches:

1. The purpose of the loan must be to bridge the gap of giving that has been lost due to circumstances related to the COVID-19 Corona Virus. A description of the local church’s specific circumstance must be documented in the loan file.
2. The maximum loan amount for loans not secured by real estate is \$50,000.
3. The maximum loan amount for loans secured by real estate is \$100,000.
4. Loans exceeding \$100,000 will be handled on a case-by-case basis.
5. The maximum term for loans not secured by real estate is 5 years.
6. The maximum term for loans is collateralized by real estate is 10 years with a 5-year adjustable rate.
7. The first payment will commence 90 days after the loan is made.
8. No prepayment penalty.
9. The following underwriting exceptions apply to this loan type:
 - Limited lien search in lieu of a full title search
 - The title insurance requirement will be waived for real estate secured loans of \$100,000 or less.
 - Abbreviated underwriting and decision process.

Type	Maximum Amount	Rate
Secured by Real Estate	\$ 100,000	2.99%
Not Secured by Real Estate	\$ 50,000	4.99%

For Existing Loans with United Methodist Financial Credit Union

The credit union will consider extending an interest only payment option to local churches who have an existing loan with the credit union.