



March 27, 2020

The Honorable Kristi Noem  
Governor of South Dakota  
500 East Capitol Ave  
Pierre, SD 57501

Dear Governor Noem:

On behalf of South Dakota's credit unions and their 291,000 members, I am writing regarding the importance of designating credit unions as essential services during the COVID-19 pandemic.

South Dakota credit unions' top concern and priority at this moment is keeping their members, volunteers, and employees safe and healthy. Remaining in a position to serve members during and after this crisis will help local communities maintain long-term financial security. To this end, the U.S. Department of the Treasury issued guidance on Financial Services as Essential Critical Infrastructure. This guidance recognizes financial services as part of the National Critical Function set. We encourage you to include credit unions in any policy the state or locality might enact to ensure they are designated as essential services.

Credit unions in South Dakota continue to help their members and communities through this economic uncertainty. From suspending loan payments to providing low interest short term loan options and financial counseling, our credit unions are providing real solutions and critical services to many who have been caught off guard by this crisis. Some of these credit unions have a primary field of membership that includes school, military, health care, police, fire, transportation, utilities, and government employees. These credit unions and others are serving members who are on the front lines of helping to keep others safe during this crisis.

Having access to financial services and guidance is critical to keeping our economy as stable as possible during the COVID-19 pandemic. Based on our ongoing dialogue with our members, we can assert with confidence that many credit unions have already implemented emergency programs such as modifications to existing loans, fee waivers, new loan products, financial counseling, debt consolidation, and other services. Credit unions are also increasing ATM/debit card limits and offering new lines of credit for small business borrowers.

The Credit Union Association of the Dakotas, the Credit Union National Association, and America's credit unions are taking the steps necessary to ensure that our members can continue to meet the financial services needs of those impacted by COVID-19 and stand ready to work with you to continue those efforts. Thank you for your leadership on this issue and for the opportunity to share the credit union industry's efforts during this time of crisis.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jeff Olson', is written in a cursive style.

Jeff Olson  
President-CEO  
Credit Union Association of the Dakotas