

Has the Government Shutdown “GOT YOU DOWN”?? YSCU Can Help

YSCU is here to help our members who are experiencing an unexpected financial hardship from not getting a paycheck while the government is shut down. We understand that even the best made plans can be jostled by situations out of your control. Consider our Special Loan to help during the time your government job is on hold.

- An unsecured, temporary line of credit for as much as three times your normal, federal, net bi-weekly pay amount, can be established. The initial amount disbursed is the amount of your typical net pay. Two weeks after the initial disbursement is made, a second disbursement is made for the same amount. A final disbursement is made two weeks after the second disbursement, as if you will receive 3 pay periods without interruption. The disbursements do not include extra pay items such as commissions or bonuses. No disbursements, other than the three above, can be made on this loan. However, you can apply to keep an established line of credit (Anytime Loan) with YSCU after your Special Loan is repaid. The convenience of being able to advance cash anytime through your anytime loan (even after-hours via online banking) is a convenience that will come in handy. The interest rate is probably a savings for you, too, compared to other unsecured or credit card options in the marketplace.
- The interest rate is 5.99% APR*, and the term is up to 18 months. No prepayment penalty applies. Members must be approved**, but the Credit Union will be as lenient as possible in allowing loan approval.
- Payments can be skipped while the government is shut down, up to 3 months. YSCU will waive Skip-a-Pay fees. Other Skip-a-Pay terms apply and interest continues to accrue.
- During the shutdown, your loan will not report delinquent to the credit bureau and it will not affect your credit standing with YSCU.

* APR – Annual Percentage Rate

** - Must show proof of employment with affected government position (pay stub or bank statement); must be a member in good standing.
