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# Press Release

## Providence Federal Credit Union Introduces Payday Lending Alternative Called Payday Relief Loan

**Milwaukie, OR, March 17, 2015:** Providence Federal Credit Union launched Payday Relief, an alternative to traditional payday loans on February 2, 2015. This relief program gives members in good standing access to a short-term loan that offers an interest rate significantly lower than the average offered by storefront payday lenders.

The program offers affordable rates with minimal fees, loan amounts ranging from \$200 to \$1,000, and repayment terms of up to six months. It mirrors NCUA's short-term, small amount loan (STS) program. "Since we introduced the Payday Relief program to our members," said Kay Wagenhofer, Providence Federal Credit Union's Loan Operations Manager, "it's been very well received. Members appreciate getting a lower interest rate than what they might pay at other companies."

In one month, with little advertising, the Credit Union has already funded 21 loans for a total of over \$15,000. "They like having the option of making payments through direct deposit and how easy the process is," stated Wagenhofer. "They complete the application online, electronically sign their documents, then we deposit the funds to their account."

Payday Relief is simply a better alternative than a traditional payday loan. It provides members access to small, short-term loans with an option that does not subject members to unreasonable rates and fees. In addition, their loan officers are available to work with members to determine if this product is really the right fit for their situation or if they qualify for a product that is even more beneficial.

Providence Federal Credit Union was founded in 1962 with nearly \$124 million in assets and serves over 14,000 members. The Credit Union serves Providence Health & Services employees and employees in the health care industry with two full-service branches and three Service Centers in Oregon. To learn more about Providence Federal Credit Union visit their web site at [www.providencecu.org](http://www.providencecu.org).

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