



July 2020:

**A message from
President/CEO,
Mark Munemitsu**



Aloha,

The second quarter of 2020 was one of the most difficult times for all of us as a community. No single person was left unaffected by the pandemic and its effect on our lives, from job losses to quarantines to the constant news about COVID-19.

With the government beginning to ease restrictions on business, travel and social gatherings, I urge you to remain vigilant and continue to practice what has kept you and your family safe – social distancing, using masks and washing your hands. If all of us do our part, we can get through this and make things better.

I hope that HOCU has helped you through this period, whether helping you with your loan payments, providing deposit and withdrawal services, or just being there for you. And we have gone beyond our four walls to help small business owners survive by participating in the City and County of Honolulu's Small Business Relief and Recovery Fund (more on that in this newsletter) – because it's the right thing to do.

And, because the pandemic has been such an unprecedented event in history, our young students were also affected – more than most of us can imagine. With proms cancelled, no athletics, online learning and having to forego a formal graduation ceremony with friends and families, they were forced to accept a situation that no one asked for. To all of the 2020 graduates, our congratulations and best wishes with your future endeavors, and, above all, we take our hats off to you and your resoluteness.

Thank you for being a HOCU member.

OTHER



We are so proud to recognize one of our very own Universal Associate, Cyd Agena. Recently, her dear friend was touched with cancer but to ensure her friend would not go through this journey alone, Cyd elected to shave her hair to show her support and encouragement. Cyd, you are an incredible individual! Our thoughts and well wishes are with your friend for a successful and full recovery. (Pictured left: Cyd Agena)

New Reg CC Changes and What This Means to You



With the new Reg CC changes, effective July 1, 2020, HOCU will be required to provide \$225.00 for next day availability for all instances where it was required to provide a minimum of \$200.00. In addition, the \$5,000.00 availability requirements for holds on new accounts, large deposits, and repeat overdrafts will increase to \$5,525.00. The final rule also established a timetable for future adjustments with the next adjustment expected on July 1, 2025 and continuing every fifth year thereafter. The Reg CC Funds Availability Policy Disclosure will be enclosed in June's statement mailing.

Small Business Relief and Recovery Fund:

HOCU was one of four Oahu credit unions that was approached by the City and County to participate in Mayor Caldwell's Small Business Relief and Recovery Fund (SBRRF) program which disburses up to \$10,000 in reimbursements to qualifying small businesses. This program, which began on May 18th, was intended to provide much-needed funds for the very small business owner who is struggling financially as a result of the Mayor's March 20th proclamation regarding the closure of non-essential businesses. In the first four weeks HOCU had disbursed \$5.8 million in grants to more than 700 businesses, and, along with the other three credit unions, a collective total of \$20.1 million had been distributed to over 2,600 businesses. And due to the success of this program, Mayor Caldwell announced additional funding for the continuation of the SBRRF program.

We are proud to have been a participant in the SBRRF program. The countless hours put in by our staff to get the funds for those deserving business owners, and hearing words of appreciation from them, made it all worth the while. And we hope that we made a difference in these businesses, for a brighter future.

Community



Congratulations to our 2020 Grads: Already the Class of 2020 has faced incredible challenges during these unprecedented times. However, your resilience and strength will serve you well as you begin the next chapter of your life. Congratulations from all of us at HOCU!

(Pictured top: Kekoa Mostoles from Pearl City High School, son of Senior Loan Officer Cheryl Mostoles)



(Pictured top: Nainoa Kauhola from Moanalua High School, son of Branch Manager Kanani Kin In-Kauhane. Left: Mikayla Smith from Kaiser High School, daughter of Teller Supervisor Lauri Shinn. Right: Sqilar Yorong-Higgs from Oceanside High School, California, grandson of Branch Manager Kathy Yorong)



myhocu.com [myhocuhawaii](https://www.facebook.com/myhocuhawaii) [myhocu](https://www.instagram.com/myhocu) [myhocu](https://twitter.com/myhocu)

Our mailing address is:

PO Box 235862, Honolulu, HI 96823