

Oregon State Credit Union difference



Protect your credit score during the COVID-19 era

The COVID-19 pandemic is likely to have long-term financial ramifications for some people. As rent and bills come due, if you are not able to pay your bills on time, you may well wonder what impact this might have on your credit score. A more useful question might be this: What, if anything, can you do about it?

There are steps you can take to lessen the impact the virus might have on your credit score. Begin by getting a copy of your credit report and score. In April 2020, the three major credit reporting agencies – Equifax, TransUnion and Experian – announced that in response to COVID-19 they would offer all American consumers free access to their credit reports once a week through the rest of 2020. To receive your free copy, you need to go through their portal at www.annualcreditreport.com.

history by making minimum payments on time. If your income is sporadic, be aware that late payments generally don't show up on credit reports for 30 days after you miss the payment. That means it is possible to make up a late payment before it shows on your credit report.

Contact your lenders and creditors and explain your situation if you're already having trouble making ends meet. Ask if any accommodation can be made during this time.

Watch your credit report regularly.

During times of crisis, scammers step up their efforts to defraud people. Frequently reviewing your credit report will help you spot any potentially fraudulent activity and respond to it before it damages your credit.

Contact your service providers if you don't think you can pay your rent, utility, cellphone, cable or other monthly bills. Ask if they offer budget billing or flexible payment options during the pandemic.

Make a budget and plan ahead. If you think there is a chance of the current crisis negatively impacting your income or finances, now is the time to tighten your belt so you can set aside money to help get you through lean times.

Pay as much as you can. You can avoid late payments showing up on your credit



The credit union difference



Credit unions educate their members, helping them become better consumers of financial services.



Automate your payments and avoid late fees

Never make a late payment or pay a late fee again. Schedule your bills to be made automatically using Oregon State Credit Union's online bill pay.

Late payments can lower your credit score, making it more expensive to get credit and raising the cost of your insurance premiums. Late payments can also make it more difficult to rent an apartment or house, get a job or even get a cellphone contract.

You can schedule automatic payments on your auto loan, credit cards, mortgage loan, line of credit, utility bills or any bill that is paid through online bill pay on a recurring basis. You can also schedule a transfer to pay your Oregon State Credit Union loan in online banking or the app. If it is an Oregon State Credit Union loan and you have a deposit account with us – like a checking or savings account – you can set up an automatic payment in your local branch or by calling our Member Service Center at 800-732-0173.

Once payments are set up, you never have to do it again until you need to cancel the payments or change the date or amount of the payment.

Automatic payments are not for you if you can't keep a cushion in your account or if you tend to overdraw your account. Also, don't forget to cancel the automatic payment when you pay off your credit card or loan balance.

You can set up automatic payments by logging in to your account on your desktop computer or laptop. Once there, go to bill pay and click the "Options" link. From the mobile app, click on "Bill Pay" at the bottom of the screen. Select "Payees" at the top of the screen. Once the payees come up, tap the payee you want to schedule. Tap the icon at the top that reads "Auto Pay off" and fill in the details. To cancel a scheduled payment in the app, view the scheduled payments, tap on the payee you want to cancel and tap "Cancel."

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If you're struggling and unable to make even minimum payments each month, you may want to add a consumer statement to your credit report. These brief statements can explain to lenders the mitigating circumstances of any negative items on your report. You could say, "The negative accounts on my credit report are related to the coronavirus. I intend to make good on these payments as soon as I can."

Keep an eye on the amount of credit you're using. Credit utilization is a major factor in calculating your credit score. Try to use 30 percent or less of the credit available to you, if that is possible.



Think twice before applying for more credit. Applying will trigger a hard inquiry on your credit reports, which might lower your credit rating. On the other hand, a new line of credit could improve your overall credit utilization. These are things to consider before you apply for new credit.



It all starts with online banking

Enroll in online banking to unlock fast, secure access to your Oregon State Credit Union accounts.

Bank wherever and whenever it's convenient.

- View account balances
- Transfer funds
- Receive statements
- Pay bills
- Deposit checks
- Send money to other people

Work from your PC, laptop or the app* on your mobile device.

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*Must be enrolled in online banking to use.



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