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California Credit Union Funds More Than \$53.4 Million in SBA Paycheck Protection Program Loans to Support Local Business and Jobs

**** Credit Union Provides SBA Loans to 546 Southern California Businesses Since Program Launch ****

Glendale, CA – July 20, 2020 – Through the SBA Paycheck Protection Program (PPP), California Credit Union (CCU) has provided 546 small businesses with loans totaling more than \$53.4 million. These PPP loans are estimated to have helped save or restore approximately 5,500 jobs across Southern California. CCU has a 100% approval rate for its eligible SBA loan applications, which largely supported businesses averaging between 10 – 12 employees.

“Small local businesses are the backbone of our economy, and the SBA program has been an absolute lifeline to help these businesses survive the pandemic. When the program launched, our team immediately jumped into action, working seven days a week to help them access these funds, which in many cases were the only option to keep their doors open, the lights on, and staff on payroll,” said CCU President/CEO Steve O’Connell. “To meet demand, we redeployed and trained staff from other credit union areas, who have worked around the clock to assist members and submit applications. We continue to receive letters and emails from local businesses thanking us for our help, which show us the real impact this program is having in supporting the financial health of our communities.”

Since the program became available, the credit union has reached out to its business members to offer support and ensure they were aware of the loans. O’Connell said, “As a preferred SBA lender, we’ve been committed to serving businesses in our communities since 2008 with our business banking services. We are fortunate to have the business banking expertise and infrastructure in place to rally our resources, move quickly to make the application live as soon as it was launched, and help our business members access the program in both rounds.”

In talking about the PPP loan process, The Los Angeles Trust for Children's Health, Los Angeles, Executive Director Maryjane Puffer said, “California Credit Union has been an incredible partner. Not only did they guide us through a successful PPP application, they sponsored the purchase of IT equipment so our staff could operate virtually. Because of this incredible partnership, The L.A. Trust was able to maintain operations through June and keep our student programs running. Throughout this time, The L.A. Trust has maintained connections and health campaigns through 60 student advisory board members, hosted an online Wellness Center Learning Collaborative, distributed more than 50,000 toothbrushes at LAUSD Grab & Go Food Centers, and conducted our online Oral Health Advisory Board convene.”

Fresh Corn Grill Restaurant President Josh Kleinberg said, “With unpredictable health concerns for our employees and customers, and sales falling to 25%, we closed our restaurant for almost two months. Even with uncertain sales, this loan meant that we could re-open the restaurant and keep our team employed. California Credit Union made it amazingly easy for us to get the PPP loan and receive funds within two weeks. That’s magic!”

O’Connell noted, “We know this was the first step in a long process. With these funds, businesses and jobs have been saved, which is absolutely critical to helping our local communities successfully come out of this pandemic. We are now working closely with businesses to help them take the right steps so the loans are forgiven.”

In addition to the SBA program, CCU continues to provide a variety of programs to help consumer members facing financial difficulties related to the pandemic. Relief and assistance options include consumer loan and credit card payment deferrals, home loan assistance, penalty-free certificate withdrawals, and special COVID-Relief low rate emergency loans. More information about these programs can be found on the credit union’s [website](#).

About California Credit Union

California Credit Union is a federally insured, state chartered credit union founded in 1933 that serves public or private school employees, community members and businesses across California. With more than 165,000 members and assets of \$3 billion, California Credit Union has 25 branches throughout Los Angeles, Orange and San Diego counties. The credit union operates in San Diego County as North Island Credit Union, a division of California Credit Union. California Credit Union offers a full suite of consumer, business and investment products and services, including comprehensive consumer checking and loan options, personalized financial planning, business banking, and leading-edge online and mobile banking. Visit ccu.com for more information, or follow the credit union on Instagram® or Facebook® @CaliforniaCreditUnion.

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