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ECU's Holiday Loan and Skip-A-Pay options help make Christmas "extra" bright

Saving up for Christmas can be tough. Even with the best of intentions in setting money aside weekly or monthly, if an emergency pops up—poof, there goes "Santa's" gifts for this Christmas.

The holidays aren't all about the gifts, of course, but imagine being a child and waking up to no gifts on Christmas morning.

Every holiday season, Extra Credit Union's Holiday Loan saves Christmas for hundreds in the community. The loan was created to give the financial institution's members the "extra" cash they need at Christmas to make the holiday "extra" special and magical for the little ones in their lives. Or, for whoever.

Members, or even potential members, can apply for \$500-\$2,000 with affordable payments and up to 12 months to repay the holiday loan. Plus, as an offer of "extra credit" the past few years, Extra Credit Union offers those approved for a Holiday Loan a pre-qualification for its [Platinum Mastercard®](#) when the loan's payments are made each month {some restrictions apply}.

Extra Credit Union also offers members with a current eligible loan the option to sign up to skip their loan payment for December or January for a \$35 fee {some restrictions apply}. Depending on the member's loan payment, the option can free up upwards of \$500 or more in a member's budget.

"We understand that the holidays are about spending time with loved ones and giving back," said Deidra Williams, CEO and President of Extra Credit Union. "But we also know that it's a time when parents, family members and friends like to buy one another gifts, so Extra Credit Union has stress-free and affordable options for members and potential members to get the cash they need to make the holidays brighter each year. We are there for our members when they need us, and that includes alleviating financial stress for these members so they can truly enjoy the holidays with their loved ones."

Last year, the financial institution loaned out \$270k through 253 loans and 647 members took advantage of the Skip-a-Pay option.

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Extra Credit Union (www.extracreditunion.org) was founded in 1954 by a group of educators with \$856 in assets. Today, with two full-service offices in Warren and Sterling Heights, Mich., Extra Credit Union (ECU) has nearly 20,000 members and \$238 million in assets. Extra Credit Union works with the local community and educators to provide hands-on learning, financial fundamentals, and customized services to help students and educators make good financial decisions. In addition, ECU provides solution-based lending and credit education programs to open lending possibilities to people of all credit backgrounds in Macomb, Oakland, St. Clair and Wayne counties. Deidra M. Williams serves as President/CEO, leading the credit union in its mission.