

Minnesota Chamber of Commerce back stay-at-home

Wednesday, March 25: Minnesota Chamber of Commerce president Doug Loon issued the following statement following the Gov. Walz's announcement of additional restrictions to combat the coronavirus pandemic on Wednesday, March 25.

"Minnesotans' health and safety are paramount concerns for all of us. We have heard from countless Chamber members anticipating the impact of staying at home, and we understand that balance is essential in how government responds to safeguard public health and protect the economy for the long-term. We appreciate Governor Walz's leadership and share his goal to limit the spread of the COVID-19 virus in Minnesota, and to keep the private sector in position to return to full productivity and full employment as soon as possible," said Loon.

Secretary of State preparing for general election amid COVID-19

Thursday, March 26: Minnesota Secretary of State Steve Simon said his office is preparing for the November election, in light of the COVID-19 pandemic. "The current public health crisis has been a serious test for all Minnesotans. It has also been a test for our democracy. I've heard from many Minnesotans who wonder how, or even if, we will vote in this high-stakes election year. My answer is clear: The 2020 statewide elections should go on as scheduled," said Simon.

"It is important that we be prepared for a different kind of election than we're used to. There are many options available, and which one we use will depend on what our world looks like on Election Day," he added.

Some of the pandemic election options being explored are:

- Statewide mail ballots: Under this option, each registered voter would be mailed a ballot to be completed at home, and returned by mail.

- Expanded absentee voting: Minnesotans would be encouraged to vote absentee under our current system. An expanded absentee plan might include: reducing the number of polling places; limiting polling places to centralized locations; and moving polling places out of vulnerable areas, such as senior care facilities.

"Whatever option we use, we'll do this thoughtfully and carefully. No one should have to choose between their health and their right to vote. There are a number of costs, variables, and trade-offs to consider, and planning at all levels of government will be crucial. I am actively having conversations with counties, cities, and other partners to explore how we might proceed," said Simon.

CentraCare Foundation starts emergency response fund

Monday, March 23: During a time of crisis, many want to help and support those in need. In an effort to direct funds to areas of need, CentraCare Foundation has created a COVID-19 Emergency Response Fund. Gifts designated to this fund will help to cover the additional health care needs of the community during this pandemic.

This fund may be used for things such as COVID-19 testing, supplies, community awareness and education, etc. To donate online, by mail and for additional fund information please visit: www.centracare.com/foundation/areas-of-need/covid-19-emergency-response-fund. The CentraCare Foundation thanks Central Minnesota for their generous support to help our dedicated health care workers care for the needs of the community during these challenging times.

Financial institutions labeled as critical, will stay open

Wednesday, March 25: Minnesota Department of Commerce commissioner Steve Kelley clarified that financial institutions, including banks, credit unions, and other related institutions, are identified as critical sectors in the economy, and they will remain open, under Governor Tim Walz's shelter-in-place Executive Order 20-20. "Gov. Walz's executive order makes clear that financial institutions play a key role in Minnesotans' lives and that these businesses can and must remain open during this crisis," said Kelley. "Banks, credit unions, and other financial institutions that handle our money provide essential services."

"Bank customer and credit union members can have the peace of mind knowing their deposits are secured through the Federal Deposit Insurance Corporation (FDIC) for banks, and the National Credit Union Administration (NCUA) for Credit Unions," added Kelley. Both FDIC and NCUA provide federal insurance up to \$250,000 per depositor per institution.

"While it is natural to worry about the safety of your money in uncertain times," said Kelley, "I hope Minnesotans will avoid making decisions based on panic or fear."

Consumers are urged to work with their financial institution, bank, or credit union on any financial concerns they may have, rather than withdrawing large amounts of cash. Money at home can be stolen, lost, or damaged. However, money in a bank or credit union is secure.

Consumers warned not to borrow from unlicensed online lenders

Wednesday, March 25: As the nation continues to respond to the coronavirus (COVID-19) pandemic, the unfortunate truth is that few Minnesota consumers will escape the economic impact of this pandemic. Some Minnesota workers have already been laid off and may be looking for money to help make ends meet.

In these uncertain times, the Minnesota Department of Commerce is warning Minnesota consumers not to borrow money from unlicensed lenders that advertise and offer short-term, payday, or installment loans, often advertised over the internet. An unfortunate truth about the situation we are faced with is that predatory lenders will take advantage of people.

"Consumers may have little or no recourse if they have a problem with an unlicensed lender," said Minnesota Department of Commerce commissioner Steve Kelley.

These lenders may advertise to consumers that they do not look at credit scores when determining whether to make a loan to a consumer. While that may be true, these online lenders pass along high costs to consumers for that added risk by charging consumers illegal interest rates. "While an offer of immediate cash can be enticing, these loans often include interest rates and fees that exceed what is allowed by state law," said Kelley.

There are also companies that provide consumer loans under a "rent-a-bank" scheme. These companies offer consumer loans by partnering with a state bank located outside the state of Minnesota. By doing this, the companies are able to avoid Minnesota usury laws that limit the interest rates that a company can charge in the state. Unfortunately, for this type of lender, consumers can be on the hook for these expensive loans and should be skeptical of companies that partner with a state-chartered bank outside of Minnesota.

To help consumers protect themselves, the Minnesota Department of Commerce offers these tips:

- Verify that the lender is licensed in Minnesota to provide a loan. Consumers can verify a license here. Licensed companies will have a "Consumer Small Loan," "Industrial Loan and Thrift," or "Regulated Lender" license. If a lender does not have a license, don't do business with them.

- Read the fine print. No matter who you borrow from, always get a statement that clearly details all the costs of the loan. If a lender is unwilling to provide you with the contract upfront, that's a major red flag. Be sure you know how much you will owe, when payments are due, how they will be collected and that you can afford repayment of the loan.

- Consider alternatives. Short-term loans can be an extremely costly way to borrow money. If you are having trouble paying bills, contact your creditors to request an extension or negotiate repayment schedules. Try to get a loan from your local bank or credit union.

- Contact a local credit counseling service. Assistance is available from nonprofit groups for little or no cost to you. To find a service near you, check with the National Foundation for Credit Counseling at <https://www.nfcc.org/>.

If you have a problem with an unlicensed lender or questions about doing business with an online lender, please contact the commerce department's Consumer Services Center by email at consumer.protection@state.mn.us or by phone at 800-657-3602.