



Memo

Date: April 4, 2022
To: All pastors, administrators and business managers
From: Brad Wilson, CFO, Office of Finance
Re: Increase in deposit and loan rates

At the start of the pandemic in the spring of 2020, interest rates dropped dramatically and quickly. Our D&L program responded by dropping loan rates from 4.0 percent to 3.0 percent and deposit rates from 1.75 percent to 0.75 percent. The announcement from 2020 is [attached](#).

The Federal Reserve is increasing interest rates and the D&L Program is responding. Beginning July 1, the rates will increase by 0.50 percent, increasing the loan rate from 3.0 percent to 3.5 percent and the deposit rate from 0.75 percent to 1.25 percent.

