

CapEd Credit Union stayed in constant contact with the Madrid family through the Paycheck Protection Program application process.

Getting a great haircut can feel life-changing, but for Liz and Anthony Madrid, giving other people haircuts is what actually changed their lives.

In 2017, the husband-and-wife duo left their corporate careers to start Madrid Barber — a one-chair, luxury barbershop in downtown Boise. It’s a partnership that allows them to focus on forming personal relationships with their clients and community.

“We always wanted to work together in some form where we can give back to the community, work with our hands, know our clients, and be involved in

their lives,” said Liz. “We consider each of our over 600 clients our family — we call them the Madrid Barber Family. Before COVID, we had quarterly happy hours at the Owyhee Tavern, movie nights, and other community events.”

When the pandemic hit in March of 2020, Liz and Anthony had to make the tough decision to temporarily close up shop, feeling a responsibility to prioritize the health and safety of their beloved clients.

“In our business, we’re literally in our clients faces, so it was a little scary. We closed a week before the shutdown and stayed closed from March 18 until May 16,” explained Liz.

Their revenue started to take a big hit. When the Small Business Administration’s Paycheck Protection Program Loan launched the following month, in April, Liz got in touch with CapEd Credit Union, where she’d been a member for nearly eight years and a business client for two.

“I was so grateful for my partnership with CapEd. When I read about the PPP, I immediately reached out and was directed to Casey Taylor, who was amazing. As soon as I applied, the first round of funding ran out, but Casey stayed in constant contact with me. When the second round opened, he helped me re-apply.”

Once her loan application was approved, Liz said Taylor, CapEd’s Vice President of Commercial Lending, was able to make the funds available the very next morning. It was a lifeline for the Madrid family.

“The PPP really helped my husband be able to take a paycheck during the month of May, and where it is really helping is in June, because we’ve had to completely change the way we do business. That money has allowed us to take care of our family while we get back on our feet.”

In 2020, CapEd Credit Union provided 465 Idaho small businesses with more than \$26.2 million in PPP loans.



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Idaho Credit Unions

5,650
PPP LOANS

\$245 MILLION
PPP LOANS FUNDED