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PENNSYLVANIA'S BANKS AND CREDIT UNIONS COMMITTED TO PROVIDING ESSENTIAL SERVICES TO CONSUMERS AND BUSINESSES DURING COVID-19 HEALTH EMERGENCY

Financial Institutions Are Safest Place to Keep Funds During Crisis

Harrisburg, Pa. – The Pennsylvania Bankers Association (PA Bankers), Pennsylvania Association of Community Bankers (PACB) and CrossState Credit Union Association wrote to Governor Wolf, today, on behalf of the commonwealth's banks and credit unions, to assure him of the financial services sector's commitment to Pennsylvania's consumers and businesses during this COVID-19 emergency.

Additionally, the associations thanked the Governor for his efforts to make Pennsylvania's essential business guidelines fully compliant with the federal guidance set forth by the U.S. Department of Homeland Security's Cybersecurity & Infrastructure Security Agency (CISA) and emphasized the need to publicly recognize banks and credit unions as essential service providers to the public during the COVID-19 public health crisis.

The financial services industry is one of sixteen critical infrastructure industries, as determined by the federal government. The CISA guidance identifies specific financial services sector employees as essential critical infrastructure workers during this COVID-19 response and instructs that they have a special responsibility to maintain their normal work schedule. During the pandemic, banks and credit unions have continued to ensure Pennsylvanians' access to buy their necessities and operate life-sustaining businesses, and they will continue to do so throughout the entirety of this crisis.

“The safest place to keep your personal savings during a time of crisis is in your financial institution, as our members are well-capitalized and financially strong,” said Duncan Campbell, PA Bankers’ president & CEO. “Deposits are safe and insured up to \$250,000 by the Federal Deposit Insurance Corporation ([FDIC](#)) and the National Credit Union Administration ([NCUA](#)), and in many cases, institutions have excess insurance arrangements in place.”

Banks and credit unions have implemented their business continuity plans to mitigate the impact of the pandemic on financial services. The associations discourage consumers from making large cash withdrawals, as the safest financial transactions are through online and mobile banking, credit and debit cards, electronic payments and ATMs. Many modern banking services can be conducted remotely on multiple devices, giving consumers access to their funds at any time. While some financial institutions are utilizing drive-through services to “flatten the curve” and protect the health of both consumers and employees, staff is still available to serve customers.

“Pennsylvania’s financial institutions support not only our citizens, but also the financial operations of federal, state and local governments and businesses,” said Kevin Shivers, PACB’s president & CEO. “Access to financial institutions is essential for consumers, businesses and working families to quickly utilize the checks that the federal government seeks to provide as soon as possible and, if necessary, access, manage, and utilize any other assets they may have, such as retirement, securities and trust accounts.”

Pennsylvania’s banks and credit unions are here to help during the COVID-19 pandemic, and the associations urge state and federal government to continue to categorize financial institutions as essential to the infrastructure of the commonwealth and nation.

“The commonwealth’s consumers and businesses are urged to contact their banks and credit unions as soon as possible to help them weather any financial hardship the current public health crisis causes,” stated Patrick Conway, CrossState Credit Union Association’s president & CEO. “Banks and credit unions are committed to their members, customers and communities, and they are working to develop innovative ways to deliver essential services to all Pennsylvanians.”

PA Bankers has been bringing banks and bankers together for 125 years to learn, grow, serve and engage with their peers, communities and lawmakers. The association has built a strong reputation as a leading advocate for pro-banking policies at the state and federal

levels, as well as the delivery of quality education, products and services for banks of all sizes and their employees.

Founded in 1992, the PACB promotes and protects the community banking industry in Pennsylvania and the men and women who work every day to help make the financial dreams of residents in their communities become reality.

CrossState Credit Union Association represents 519 credit unions in Pennsylvania and New Jersey with more than \$63 billion in assets, and is one of the largest regional credit union trade associations in the country.

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