

# Michigan Community Banks are there for you amid COVID-19 crisis

Today all of us in Michigan and across the country are dealing with the invisible threat of a global pandemic. We pray for a vaccine and effective treatment protocols for COVID-19 and for the swift recovery of those who are infected with or impacted by the virus.

As bankers who live and work in Michigan, we have a duty to safeguard the Michigan economy and the millions of people who rely upon it — our friends, our neighbors, and our loved ones. Michigan is our home, just like it is yours, and we will do everything we can to help Michigan residents in this crisis.

The top priority of the Community Bankers in Michigan is to protect the health and well-being of our banks, our bank customers, and every resident of our great state. Michigan community banks in all parts of the state have taken significant safety and service measures such as; expanded drive-thru banking hours and opening more drive through lanes, and keeping their bank lobbies open but often going to lobby visits by appointment to protect customers and employees. Banks have increased staffing in their call centers and expanded calling hours in many cases to help their communities. Most banks have called their business clients, farm clients, and non-profit/charity/church clients to check on their needs and have contacted local government officials to stay up to speed with the latest developments in their community. We are working with government and regulators to relax rules that will help keep bankers and customers safe - like not requiring appraisers to enter a home to complete a real estate appraisal for a mortgage for example. In addition to their responsibility to keep customers and employees safe, community banks are also making special arrangements with customers who still depend on personalized banking services such as the elderly or those dealing with disabilities.

Customers can help their banks better serve their communities by doing their part to keep banking safe for all. Clean your hands before you go to the bank or handle cash, wipe down atm's before and after you use them, do your banking using electronic banking, use your banks web site for transactions and information, send an email with your request, or call your bank. If you have a banking need that requires a lobby visit – make an appointment with the bank and please do not visit the bank if you are sick or not feeling well. Businesses can use night deposit boxes, courier services, or armored car services provided by their bank to minimize trips to the bank. Your bank will work with you to accommodate your banking needs – call them and they will respond.

Community banks have been working around the clock to implement pandemic protocols, which address not only hygiene and cleanliness for customers and employees, testing procedures, checking back-up systems in case any critical system is impacted, and they have also looked at how to accommodate all types of customers so they can maintain access to vital banking services.

The Community Bankers of Michigan (CBM) has been in constant communication with our banks, giving them practical advice and access to resources. Our staff has been working long hours and keeping well-connected with our banks to share best practices for keeping customers well served and safe, and for making sure bank employees are informed on the best ways to serve clients while they stay safe and healthy.

Our responsibilities do not end there. Every day that our shops, restaurants and small businesses are shut down, families from all parts of Michigan face economic uncertainty. Layoffs rise and incomes decline. Communities are being hit hard. Those who escape the pandemic may still face significant economic hardships.

Communities, like people, must be kept healthy. I am very proud of the extraordinary flexibility that Michigan banks are extending to their small-business borrowers; farmers, non-profit organizations, and just recently even local municipal governmental units who are now facing revenue shortfalls. Banks are waiving certain fees or

modifying repayment plans, adjusting payment due dates, or extending or increasing lines of credit to ease the pain of temporary layoffs. Michigan community banks are rising to every challenge this crisis presents.

Banks have plans for major business interruptions and they have activated them. Our Michigan banks are the strongest they have ever been and they are well prepared to serve the citizens of Michigan in this critical time. Every bank has plenty of liquidity and they are backed by the FDIC so your deposits are safe and sound in the bank. The FDIC Insurance is rock solid, safeguarding our customers' deposits up to \$250,000. The wrong thing for you to do would be to go grab a lot of cash from your bank account because you want your cash on hand. Criminals are also activating their plans and they will try to take advantage if you have a lot of cash on hand. And not just criminals who may try to steal your cash - cyber criminals are stuck in their house too, and they will be on the prowl trying to scam you so keep your wits about you. The best place for your money is in the bank!!! The banks will be there through this crisis just as they were there through the last recession. No Michigan resident lost money in a bank deposit during the last crisis and you will not lose any money on deposit at your bank in this crisis either. Our banks are even better prepared this time around and you will once again see just how important your community bank is to rebuilding your community and your businesses after this crisis is over.

The pandemic has been especially hard on the elderly and disabled. Many feel isolated as they "self-quarantine." Their comfort and convenience are our concern. They need access to banking. It is heartwarming to learn the extent to which our community banks are working to support Michigan residents with unique needs.

As the crisis has unfolded, the CBM has been in contact with the Department of Insurance and Financial Services (DIFS), federal regulatory agencies (FDIC, Federal Reserve, OCC), our Governor's office, Michigan Congressional Representatives, and key state legislators. Our goal is to ensure that our banks can take bold measures to serve Michigan residents and communities and all of our legislative and regulatory leaders have been very responsive and working hard to find creative solutions for your financial needs. Michigan community banks are taking extraordinary steps in these extraordinary times. They remain focused on the exceptional personal service that community banks are known for. Every person and every business has their own story and their own needs. Our Michigan community banks have the local decision making capabilities that give them more flexibility to work with their customers in these quickly changing times. They live and work in your community and they know how to best serve the needs of your community especially in the hard times.

I encourage consumers and business owners who have questions or who need special accommodations to call their local bank directly. The CBM stands ready to act along with all of Michigan's banks. Working together with our local and state legislative leaders we will get through this crisis, no matter what it brings. We will overcome nature's worst, and show human nature at its best, through leadership and compassion for our fellow citizens.

**We are MICHIGAN STRONG!!!**

Submitted by:

Mike Tierney

President and CEO, Community Bankers of Michigan

[michaeltierney@cbofm.org](mailto:michaeltierney@cbofm.org)

Phone: 517-336-4430

