



**INDIANA
BANKERS
ASSOCIATION**

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Banks Provide the Trusted Service Our Communities Deserve

Financial services are more accessible than ever thanks to technological advances. Unfortunately, the law has not kept up with the new era of financial technology, leaving customers vulnerable to new threats like the losses investors suffered in the wake of [the sudden collapse](#) of the cryptocurrency company FTX.

While financial products are increasingly offered by nonbank institutions, the largely unregulated nature of many nonbanks leaves consumers open to risks they don't have to worry about when working with traditional banks. A government investigation found that fintechs [collected billions in fees from taxpayers](#) while becoming easy targets for those wanting to defraud the Pay-check Protection Program during the COVID pandemic, specifically citing how fintechs "largely [exist] outside of the regulatory structure governing traditional financial institutions and with little to no oversight from lenders."

In a poll from the Independent Community Bankers of America conducted by Morning Consult in 2022, 55% of voters said regulations in the traditional banking industry make them [trust it more](#). This confidence goes beyond other private industries like fintechs as nearly two-thirds of voters, including a bipartisan majority, said they would rather have their personal bank accounts with a private commercial bank than with the Federal Reserve.

Banks are embracing innovation every day, building new ways to enhance the customer experience. Nearly 85% in a [poll from the American Bankers Association](#) said those improvements are making it easier for them to access financial services, 99% rated their bank's online and mobile app experience as "excellent," "very good" or "good," and 95% chose one of those same three descriptors to characterize their overall access to banking services today when considering the growth of digital and online tools as well as traditional branches and ATMs.

Hoosiers can rest comfortably knowing their banks are working for them. More than 30,000 banking professionals serve their fellow Hoosiers from more than 2,000 branches and offices across the state. They donate nearly \$30 million to community causes on top of additional support through local fundraisers and in-kind donations. Bankers offer financial literacy outreach benefiting more than 100,000 school-aged children and 25,000 adults every year and donate more than 250,000 hours of service annually from food pantries and community clean-ups to volunteer leadership in civic organizations.

They make those investments because relationships are woven into the heart of banking. While they make more and more services available online for the convenience of their customers, you are never reduced to a faceless virtual transaction. Bankers know to balance those technological advancements and digital convenience with the security and protections [consumers depend on](#) in the modern world. Your local bank is your trusted custodian of your most sensitive data, and they improve those protections – and add new ones – year after year as advancements continue to be made in cybersecurity.

Whether you're looking for everyday banking like a checking or savings account or looking more long-term like a small business loan or retirement investment, your bank is ready to serve.

Respectfully submitted,

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