# News Release

## Indiana Bankers Association Statement on COVID-19 and Banking Services

For immediate release
March 19, 2020

All 122 member banks of the Indiana Bankers Association are open for business and are able to fully serve the needs of their customers. While implementing public health measures in response to COVID-19, banks continue to provide essential services to customers and communities.

Many banks have temporarily closed their lobbies to foot traffic, for example, but retain drive-through operations and lobby access by appointment. *All banks continue to provide services through alternate delivery such as online banking, ATMs and telephone banking.*

Customers may rest assured that banks are able to continue to provide safe, reliable financial services:

- All depository banks are required by regulation to have pandemic response plans in place. These plans include strategy based on outbreak size, a framework for ensuring that operations continue, and periodic testing procedures to ensure workability.
- Banks in Indiana and nationwide are well-positioned to weather crises of all degrees, because their high levels of capital and liquidity act as buffers against economic challenges. From this position of strength, banks have the means to support the communities they serve.
- The Federal Reserve is infusing extra capital into the monetary system. This measure is a safety practice in response to the pandemic to increase liquidity, bolstering the financial strength already in place among U.S. banks.
- Bank deposits are FDIC-insured. The Federal Deposit Insurance Corp. insures checking accounts, savings accounts, money market deposit accounts and certificates of deposit up to $250,000 per depositor. Not one penny has ever been lost in an FDIC-insured account.

Additionally, on March 17 the federal bank regulatory agencies announced two actions to support the U.S. economy and help banks lend to distressed households and businesses. Per a news release from the Office of the Comptroller of the Currency, the actions are:

- A statement encouraging banks to use their resources to support households and businesses; and
- A technical change to phase in, as intended, the automatic distribution restrictions gradually if a firm's capital levels decline.

Banks in Indiana have been supporting their communities for more than a century through changing and often difficult circumstances. Throughout the COVID-19 situation, the Indiana banking community will continue to stand by Hoosiers to help with their financial needs. Amber Van Til, IBA president and CEO, says: "The banking industry is strong and resilient, is prepared to handle crises, and will continue to provide financial services in a safe and prudent manner."

For more information about the coronavirus, visit: indiana.bank/covid-19-update-banks

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The Indiana Bankers Association supports Indiana banking through issues advocacy, professional education, and products and services that enhance financial institutions' ability to help build better communities.

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