



## Georgia's Financial Institutions Proactive on Coronavirus

ATLANTA – Georgia's banks and credit unions have sprung into action to meet the financial services needs of our state's families and businesses during the coronavirus public health emergency.

The Georgia Bankers Association, Community Bankers Association of Georgia and the Georgia Credit Union Association, an affiliate of League of Southeastern Credit Unions, collectively represent your Georgia federally insured depository institutions, including commercial banks, thrift institutions and credit unions. On behalf of our members, we want to share the following important information with you.

Here are some key facts:

- Financial institutions are prepared and able to be the source of strength for the communities we serve.
- Money is safe in insured financial institutions
  - Not a penny of deposits insured by FDIC or NCUA has ever been lost
  - The safest place for your money is in an insured depository institution.
  - Up to \$250,000 is the basic amount covered by federal insurance for single accounts at any insured institution. Additional coverage may be available depending on account type and structure.
    - FDIC insurance coverage details are accessible here: <https://www.fdic.gov/deposit/>
    - NCUA insurance coverage details are assessible here: <https://www.mycreditunion.gov/share-insurance>

What consumers and businesses should know:

- Financial institutions are working proactively with borrowers experiencing challenges in the current environment
  - Each institution is eager to work with you for a solution customized to your situation
- Financial institutions have responded positively to the Governor Kemp's and President Trump's health directives and pandemic business continuity plans were already in place and are being exercised
- Lobby access may be restricted, but we're open for business (check your financial institution's webpage for details):
  - Drive through service, when available at a branch, is open for transactions
  - Individual appointments for in-person meetings are being scheduled
  - Technology platforms give ready access to online services like bill pay, remote depositing of checks and ATMs for cash
  - Take advantage of the United States' world-class payments system and use mobile payment channels and debit cards or credit cards to make purchases
- Be on guard for scams. Resources are:
  - [FTC Coronavirus Scams Page](#)
  - [Insured Bank Deposits are Safe; Beware of Potential Scams Using the FDIC's Name](#)
  - [FDIC: Avoiding Scams: Sticking to the Basics Can Go a Long Way](#)

Quotes from industry leaders:

“Georgia’s banks are open for business, and we are seeing banks statewide responding positively to the Governor’s and President’s health directives,” said Joe Brannen, president and CEO of the Georgia Bankers Association. “Bankers are taking care of their team members by protecting their health as best as possible so they can continue to operate. And, they’re focusing on helping concerned customers. For those with loans, it’s all about staying in touch, identifying needs and working on customized solutions. For savers and depositors, it’s reassuring to know that deposits within FDIC insurance limits are fully protected. The almost 50,000 Georgians who happen to work as bankers are fully committed to helping lead our communities through this trying time.”

“Georgia’s community banks are the primary sources of credit for small business and agribusiness related organizations. They are strong, well capitalized, and fully equipped to help their local small companies weather this storm,” said John McNair, president and CEO, Community Bankers Association of Georgia.

“Georgia’s credit unions remain open and ready to serve their members during this difficult time,” said Patrick La Pine, Georgia Credit Union Association CEO. “As integral parts of their communities, credit unions understand the challenges their members are facing and will continue to do what we’ve always done, help consumers, families, businesses and communities through their challenges. Credit unions are also doing everything they can to make sure their teams are safe while still offering first-class service. We appreciate this opportunity to partner with the Georgia Bankers Association and Community Bankers Association of Georgia to do whatever we can to help Georgians.”

#### **About the Georgia Bankers Association**

Founded in September 1892, the Georgia Bankers Association promotes the general welfare and usefulness of banking and the preservation of a sound banking system. For nearly 128 years, GBA has been the resource that empowers Georgia’s banks, providing effective government relations and public advocacy, a community of professional peers, top-quality education and professional development, and revenue-enhancing products and services. [www.gabankers.com](http://www.gabankers.com).

#### **About Community Bankers Association of Georgia**

CBA was founded in 1969 by a group of Georgia community bankers to protect the political interests of locally owned community banks. Representing approximately 150 community banks and 150 associate member companies, CBA offers services in three distinct areas: Legislative, Professional Development and Member Services. For more information about CBA, visit [cbaofga.com](http://cbaofga.com).

#### **About the League of Southeastern Credit Unions & Affiliates**

The League of Southeastern Credit Unions & Affiliates represents 333 credit unions in Alabama, Florida and Georgia, with a combined total of more than \$120 billion in assets and more than 10.3 million members. LSCU provides advocacy and regulatory information; education and training; cooperative initiatives (including financial education outreach); media relations and information; and business solutions. For more information, visit [www.lscu.coop](http://www.lscu.coop). Follow the League on [Twitter](#) or [Facebook](#).

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