



## CONTACT:

Lynn Heider  
[lheidern@nwcu.org](mailto:lheidern@nwcu.org)  
503.329.7208 (Mobile)

Trent Wright  
[twright@idahobankers.org](mailto:twright@idahobankers.org)  
208 342-8282

### **Financial Institutions Work Together to Address the Impact of COVID-19** *Idaho's banks and credit unions are safe, sound, and here to serve consumers.*

*Boise, Idaho* (March 24, 2020) — Idaho's financial institutions stand by consumers and communities during good times and challenging times. While COVID-19 presents unprecedented challenges, it is reassuring to know that Idaho banks and credit unions are working together to minimize the impact of COVID-19 in Idaho communities

"We are very fortunate in Idaho to have such a strong group of financial institutions who care so much about the consumers," said Patricia Perkins, Director, Idaho Department of Finance. "The Department of Finance is encouraging the banks, credit unions, and other financial businesses to work with their customers in a prudent way for the customers' and the financial institutions' benefit."

The Idaho Bankers Association (IBA) and the Northwest Credit Union Association (NWCUA) are jointly sharing information to assure consumers that their financial institutions are safe, sound, and reliable.

"IBA is focused on immediate solutions that are workable and can make a tangible difference in the trajectory of our economy," said Trent Wright, President and CEO, IBA. "Idaho's banking industry is on very solid ground, with strong capital, excellent asset quality and satisfactory liquidity."

### **Use Digital Technology for Your Financial Transactions**

As communities come together to prevent the spread of COVID-19, some financial institutions may have to temporarily limit branch access, close branches, or limit hours. These actions are taken in the interests of public safety and will not limit your access to your accounts or the financial institution's ability to conduct business.

Rest assured you can easily conduct financial transactions from your home.

"All of the modern-day advances financial institutions have made to provide technology are relevant on Main Street," said Troy Stang, President and CEO, NWCUA. "Through online and mobile apps, and ATMs, you have total access to your money, anywhere at any time. You can conduct most any necessary financial transactions you need to from your home."

## **There is No Need to Withdraw Large Amounts of Cash**

With full access to your money through digital technology, there is no reason for you to withdraw large amounts of cash from your bank or credit union.

If cash is lost or stolen, it cannot be replaced. Your cash is much safer in your bank or credit union account, where it is insured.

Deposits in banks and credit unions are insured up to \$250,000, and the insurance programs are backed by the full faith and credit of the United States Government.

“Credit union members have never lost a penny of savings at a federally insured credit union,” said Rodney Hood, Chairman, NCUA. “All deposits at federally insured credit unions are protected by the National Credit Union Share Insurance Fund.”

“The nation’s banking industry is responding to rapidly evolving business conditions that are unprecedented in our history,” said FDIC Chairman Jelena McWilliams. “We have encouraged the industry to work with borrowers who may be impacted by the COVID-19 virus, including offering loan modifications and payment extensions. Institutions want to assist their customers.”

“We know you have a lot of concerns during the COVID-19 crisis,” said the NWCUA and IBA joint statement. “Fortunately, the safety and security of your money need not be one of them.”

**<END>**

Founded in 1905, the [Idaho Bankers Association](#) promotes the general welfare and usefulness of banking and the preservation of a sound banking system. For 115 years now, IBA has been the resource that empowers Idaho’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.

The [Northwest Credit Union Association](#) is the trade association representing 26 not-for-profit, cooperative credit unions in Idaho, and their one million consumer members. As not-for-profit cooperatives, credit unions look out for their members’ financial well-being. Everyone should open their eyes to a credit union. For more information, please visit:

<https://yourmoneyfurther.com>