



Creating Cooperative Power



NEWS

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Rhode Island Banks and Credit Unions Stand Ready to Help

MARCH 20, 2020 (PROVIDENCE, RHODE ISLAND) – The Rhode Island Bankers Association (RIBA) and Cooperative Credit Union Association (CCUA) announced a collaborative effort today on behalf of their customers, members and communities, to publicly reinforce the safety, security and reliability of financial services throughout the state.

“Rhode Island’s banks and credit unions are well capitalized and financially strong. We have helped generations of consumers and businesses succeed in meeting their financial goals through the most difficult of times for our state and country. We stand ready, willing and able to work with our customers and fellow citizens” said Gregory Derderian, RIBA President and Executive Vice President/Chief Financial Officer of BankNewport.

“As we all cope with the Coronavirus pandemic, it’s important to emphasize that the Credit Unions of Rhode Island are financially strong and eager to meet the needs of their members,” said Ronald McLean, CCUA President/CEO. “They are committed to do what they’ve always done – help consumers, families, businesses and communities, no matter the situation.”

In announcing their partnership, both McLean and RIBA Executive Director Patricia Oceau highlighted several key features about banks and credit unions across the state.

- Our member institutions are well capitalized and financially strong. Your deposits in banks and credit unions are safe and insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA). The safest place for your funds right now is in your bank or credit union.
- Out of an abundance of caution, banks and credit unions have activated their business continuity plans to mitigate the impact of the pandemic and to keep customers, members and employees safe. Consumers will continue to have access to their accounts and any services they may need.
- Many of today’s banking services can be conducted remotely on multiple devices, giving consumers access to their accounts at any time. While some financial institutions are utilizing drive-through services to “flatten the curve” and protect the

health of both consumers and employees, staff is still available to serve customers.

- If you or your business is being affected, we encourage you to contact your local Rhode Island bank or credit union to help you get through any financial hardship you may experience during this public health crisis. We are committed to working together with you.
- Beware of fraud. Financial scams always increase during uncertain times, especially for our seniors. Your bank or credit union will never ask for your account PIN, password or other personal information in an email. Be careful.
- Government programs and assistance will be increasing in the days ahead. Governor Raimondo's application for the Federal Economic Injury Disaster Declaration was approved, thus providing SBA low-interest loans for Rhode Island small businesses for working capital to fund operating expenses.
- While it's easier said than done, remember we've been through difficult times as a nation before and seen them through. We have challenges ahead, but rest assured that your local bank or credit union is ready and willing to help.

About the Cooperative Credit Union Association

The Cooperative Credit Union Association is a regional trade organization serving as the voice for credit unions primarily located in the States of Delaware, Massachusetts, New Hampshire, and Rhode Island. In Rhode Island, CCUA has 19 credit unions who hold combined assets of \$7 billion and a collective membership base of more than 436,000 consumers. Annually, credit unions in Rhode Island provide their members with \$36 million in direct financial benefits. To date, credit unions in Rhode Island have contributed \$1.2 million to Special Olympics Rhode Island. For more information, visit www.ccua.org.

About the Rhode Island Bankers Association

Since 1915, the Rhode Island Bankers Association has served its member banks as the voice of the banking industry in Rhode Island. Currently, the RIBA has 23 members, consisting of community, regional and national money center institutions with aggregate deposits totaling more than \$34 billion and employing over 10,000 Rhode Islanders. RIBA member banks and their employees together have contributed \$6.8 million to local 501(c)3 organizations, \$1.7 million to United Way of Rhode Island and bank employees have volunteered over 117,000 hours of service in the community. More information is available at www.ribankers.com.

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