

Your Money is Safe, and We're All In This Together

Bruce Adams and Tom Mongellow

Anyone who has seen the iconic 1946 film *It's a Wonderful Life* will recall Jimmy Stewart as George Bailey rallying people together, at a most desperate and chaotic time, and providing relief to the town. Most importantly, George Bailey helped understandably scared people to believe in themselves and the power of their communities to help lift everyone up.

It worked in the movie, it works in real life and it will work right now in Connecticut, as we find ourselves in the grip of a global pandemic.

We are the leaders of the trade associations for both the state's banks and the state's credit unions. Admittedly, we don't always agree on everything, but right now and throughout this unfolding crisis, our industries stand together for the people and communities we serve.

We understand that people are deeply concerned not only about their physical health and safety, but about their money and their financial security as well. In fact, a recent Emerson College poll shows that people are more concerned about the impact that COVID-19 will have on their personal finances than their physical health.

That is why, together, we deliver a simple but critical message throughout Connecticut to customers and members of credit unions and banks:

Your money is safe, and we are here to help you.

We know our members and our customers and we know they are counting on us. We need them to continue to put their trust in the institutions that have safeguarded their dollars since 1933, when the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Administration (NCUA) began protecting customer deposits.

Both the FDIC and the NCUA provide ironclad insurance policies for banks and credit unions for up to \$250,000 per person. Born out of the New Deal in the 1930s in response to the Great Depression, these two organizations today are stronger and better capitalized than ever, just like the banks and credit unions of our state. More than eight decades later, the promise created by the NCUA and FDIC

continues to hold true. What we all need right now is calm and levelheadedness—about our health, about our families and about our finances.

Credit unions and banks have deep and personal relationships with our customers, members and the communities we serve. We honor the trust placed in us, and we treat that trust as sacred. We stand with each and every person who engages with us at this time, and are taking immediate, individually-tailored actions to help people endure. We strongly encourage anyone in need of personal relief to reach out to their bank or credit union directly, and we remain accessible to meet any and all of your banking needs. We're here for you and we stand ready to serve.

This disruption is extraordinarily real. It touches every segment of our personal and business lives. But as we all move through what remains a great unknown for the immediate future, and we think about our personal finances, let's think more like George Bailey and rally our communities together. Because your money is safe, and we *will* get through this. Together.

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