

CBWV COVID-19 Survival Tips

Here are some tips for community banks to consider as we manage the global coronavirus pandemic. We will continue to update you on a regular basis with information from all sources.



Safety and Soundness

- Keep ATMs and branches well-stocked with cash.
- Maintain extra bank liquidity.
- Contact correspondent banks and Federal Home Loan Banks to ensure all lines of credit are open and active. Additionally, contact the Federal Reserve Banks to determine discount window availability.
- Commercial customers will begin to experience cash-flow difficulties which will result in the need for loan modifications. Prepare yourselves for credit issues.
- Consider temporarily suspending stock buy-back programs.
- Consider delaying Q1 Dividend payments.

Employee/Customer Health

- Cash handlers should consider wearing protective gloves.
- Consider changing the cleaning cycle for your facilities to daily.
- Have employees clean ATMs and commonly touched surfaces frequently.
- Conduct staff meetings by phone.
- Sick employees must stay home when ill.
- Employees caring for sick family members should consider working remotely.
- Employees with serious underlying health conditions, including pregnancy, may need special health precautions.
- Have employees frequently clean lunch and break areas and maintain personal space.
- Clean drive-in pneumatic tubes and drawer extenders regularly, perhaps as often as each transaction.
- Ask employees if they or any family members have recently traveled to high risk countries or areas such as Italy or China and if so, ask them to work remotely.
- Overcommunicate with your employees so they understand you have their best interest in mind.
- Ask your employees for their suggestions on the best way to continue to serve your customers while keeping all employees safe.
- Limit non-essential business travel for your employees and ask them to limit non-essential personal travel.
- Keep hand sanitizer and tissues available for employees and customers. Consider card/place cards reminding staff to keep their hands away from their face, wash hands often and frequently sanitize after customer interaction or with money or paperwork customers have touched.

- Ensure all applicable staff is current with training to assist customers with all online banking needs, including expanding online usage for current customers
- Note that many of these recommendations are best practices for good hygiene for permanent incorporation into office procedures.
- Monitor your email for communications from Federal and State bank regulatory agencies.
- Do your board meetings via conference call rather than in-person meetings.

Customers

- Be sure to communicate frequently with your customers.
- Use all available communication tools such as: social media, email, on-hold messages, lobby posters, electronic billboards, and statement messages.
- Try to keep your lobby open if possible to do so. Opening every other teller station is a way to maintain social distancing. If you feel you need to close your lobby, try to see customers on an appointment-only basis.
- Reach out to key customers and local centers of influence to assure them your bank will be there for them and for the community.
- Open all drive-up windows. Consider additional staffing and additional hours to serve your clients. Opening drive-ups before and after work hours might be a great way to relieve lobby traffic.
- Fully staff your call centers and make sure you keep call hold times to a minimum. Be sure to use message-on-hold communications for those that do need to be placed on hold.
- Think about using courier services and armored car services to conduct business with your commercial clients.
- Consider a “skip a pay” program for consumer loans in April.
- Be sure to warn your customers of potential scams. Thieves will try to capitalize on this situation.

Regulatory

- Banks do not need approval from the State to start a courier service if they choose to do so to accommodate customers.
- When your institution implements its Pandemic Response Plan send notice of possible disruptions of customer access to financial services to state and federal regulators.
- Should you have any unusual cash withdrawals, remember to stress personal safety to those individuals who wish to take large amounts of cash.
- Should you need to, you can legally delay withdrawal from certain accounts.

This is a very fluid situation. It will change on a daily basis and require all of us to be on top of it at every moment. We will work together to make sure our banks and our communities get through this difficult time in the best possible manner. This is a time for community banks to share best practices and to work together for the common good.