

APRIL 2020

Consumer Resources on Economic Impact Payments

With the first round of CARES Act direct economic impact payments expected to be issued starting this week, ABA has created a new educational resource banks can use to educate their customers. This [Economic Impact Payment FAQ](#) provides the answers to several commonly asked questions, including how much individuals can expect to receive based on their income, when they can expect to receive payment, whether payments can be received electronically, what to do if they don't have a bank account, avoiding fraud and more. The FAQ will be updated as more information is released by the Treasury Department.

To help banks better understand the EIP program and be prepared to help their customers receive their payments quickly and safely, ABA will host a free webinar on Friday, April 17 at 2:00 p.m. EDT. Presenters at the webinar will include two Treasury officials who will provide an overview of the program and answer banker questions, as well as Christopher Richards, EVP and Chief Banking Services Officer at Cape Cod Five Cents Savings Bank in Orleans, MA.

[Register for the webinar.](#)

For more consumer resources, including tips on [how consumers can avoid fraud scams](#), visit aba.com/consumers.

Free Webinar: Safeguarding Older Customers Amid the Pandemic

The coronavirus is impacting people and economies across the world. While billions engage in social distancing, others are working to invade bank accounts and exploit identities—and they're already making significant headway. Scam artists are hijacking websites, spoofing numbers, promising fake cures and targeting America's seniors. [Join the ABA Foundation on April 21](#) at 3:00 p.m. EDT for an important conversation with the Federal Trade Commission and the Consumer Financial Protection Bureau about common coronavirus scams and available resources to help protect seniors. [Register for the webinar.](#)

Free Webinar: Teach Children to Save Goes Digital

April is Financial Literacy Month and to help bankers continue to bring personal finance skills to youth in their community, Teach Children to Save is adapting for a virtual environment. Sign up to attend the ABA Foundation's [free webinar on April 22](#) at 1:00 p.m. EDT to learn how your bank can continue financial education outreach efforts. A panel of experts from the ABA,

the Global Financial Literacy Excellence Center (GFLEC) and American Riviera Bank will offer tips and tools to help you continue to connect with the youngest of future consumers. [Register for the webinar.](#)

Sign up to participate in [Teach Children to Save](#) to have access to new virtual lessons, made available on April 22.

Celebrate Teach Children to Save Day

Whether you've had educators reach out looking for financial education presentations, or your own children could benefit from hearing smart savings tips, all are invited to attend the ABA Foundation's [virtual Teach Children to Save presentation](#) to celebrate TCTS Day on Friday, April 24 at 11:30 a.m. EDT. Ideal for older elementary or early middle school students, this presentation—delivered by ABA CEO Rob Nichols—will introduce students to basic personal finance concepts, including saving, decision making, money and more.



ABA Urges OCC, FDIC to Further Refine Proposed CRA Overhaul

ABA and 51 state bankers associations [signed a letter to the OCC and FDIC](#) to update the Community Reinvestment Act regulations. The associations requested that the agencies refrain from finalizing the proposed CRA performance measures pending further study, suggesting that the agencies finalize various aspects of the rule that have broad support—such as clarifications regarding qualifying activities, the creation of a qualified activities list and the creation of a prior approval process.

The associations emphasized the need for a durable CRA regulatory framework that is "clear and calibrated appropriately" and takes a data-centric approach to performance measures. They raised numerous concerns about the metrics outlined in the proposal, which include a CRA evaluation measure, a retail lending distribution test, and a two-percent community development minimum that together would generate a presumptive CRA rating. [Read the Letter.](#)

Banks in the Spotlight: Corporate Responsibility at Work

This month we spotlight the 2019 Community Commitment Awards winner for Financial Education: **Union Savings Bank, Cincinnati, OH** for its Summer Banking Institute, an innovative partnership with Central State University (CSU), an HBCU in Wilberforce, OH. The 12-week program combines classroom credit with hands-on experience, including paid internships preparing students for careers in banking and finance. Banking partners include First Financial, Federal Home Loan and LCNB, along with support from the Ohio Bankers League. After three years, the institute has graduated about 60 students, and will continue to grow.



Pictured: Rob Nichols, ABA President and CEO; Louis Beck, CEO, Union Savings Bank; Keith Borders, VP Community Development, Union Savings Bank; and Laurie Stewart, Sound Community Bank CEO and ABA Chair.