



NEWS

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Massachusetts Consumers Can Count on Credit Unions and Banks

MARCH 18, 2020 (MARLBOROUGH, MASSACHUSETTS) – In a joint effort to reinforce the safety, security and reliability of the financial services industry throughout Massachusetts, the Cooperative Credit Union Association (CCUA) and the Massachusetts Bankers Association (MBA), announced today their collaborative effort on behalf of their members, customers, and communities as the state copes with the Coronavirus/COVID-19 pandemic.

“Massachusetts credit unions are ready and able to meet their member needs during this challenging time,” said Ronald McLean, CCUA President/CEO. “We will do what we’ve always done, help consumers, families, businesses, and communities, no matter the situation.”

“Banks throughout the Commonwealth are prepared to serve consumers during this crisis while ensuring the health and safety of their employees and customers. We will work together to ensure that the financial needs of Massachusetts residents and businesses are met during these challenging times,” said Daniel J. Forte, MBA President & CEO.

In announcing their partnership, both McLean and Forte 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). In many cases, the financial institution may have excess insurance for deposits exceeding federal deposit insurance limits of \$250,000. The safest place for your funds right now is in your credit union or bank.
- Credit unions and banks have initiated their business continuity plans to mitigate the impact of the pandemic on financial services throughout the state and to keep members, customers and employees safe. Consumers will continue to have access to their accounts, money, and services they need.
- Consumers are discouraged from making large cash withdrawals; the safest financial transactions are through online and mobile banking, credit and debit cards, electronic payments, and ATMs. 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.
- Consumers and businesses are encouraged to contact their Massachusetts banks and credit unions to help get them through any financial hardship they may experience during this public health crisis. If you or your business is being affected, we urge you to contact your financial institution as soon as possible. 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. The Commonwealth has initiated a \$10 million small business recovery fund and a new Small Business Administration fund for \$50 million. We expect to see additional innovative initiatives for consumers and small businesses in the

days ahead.

- 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 be 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 200 credit unions primarily located in the States of Delaware, Massachusetts, New Hampshire, and Rhode Island. CCUA member credit unions hold combined assets in excess of \$59 billion and serve a collective membership base of more than 4.5 million consumers. It's on behalf of these member credit unions that CCUA advocates before Congress and state legislatures, regulatory bodies and to the general public through its *Better Values—Better Banking* consumer awareness campaign. In addition to advocacy, CCUA also engages its member credit unions with an array of industry resources, from compliance assets and marketing support to vetted products and service providers; educational workshops and conferences; and, a variety of communications, from a daily e-newsletter to educational video programs. For more information, visit www.ccu.org.

About the Massachusetts Bankers Association

The Massachusetts Bankers Association represents 135 commercial, savings, cooperative, and federal savings banks and savings and loan associations with approximately \$380 billion in local assets, 72,000 employees across Massachusetts and New England, over 2,000 banking locations, more than 4,500 ATMs, and donate more than \$105 million annually to social agencies and charitable organizations across the Commonwealth. For more information, visit www.massbankers.org.

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