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FOR IMMEDIATE RELEASE

Consumers Facing Financial Hardships due to COVID-19 Urged to Contact your Local Bank

March 26, 2020 (Boston, Massachusetts) The Massachusetts Bankers Association today urged consumers who are facing financial hardships due to the COVID-19 pandemic to contact their financial institution for assistance. Local banks throughout the Commonwealth have pledged to work with their customers – individuals and businesses -- to mitigate the financial impact of the current health crisis.

“We strongly encourage anyone who is unable to make a payment on their loan, needs access to funds in a certificate of deposit or other relief to contact their financial institution for options to help them through this unprecedented situation,” said Daniel J. Forte, MBA President & CEO. “Local banks are ready and willing to help during these challenging times, but it is important that you reach out as soon as possible.”

Most local banks have already announced programs to assist consumers. For example, Greenfield Cooperative Bank is offering a “payment holiday” for residential and commercial loan customers; Berkshire Bank has established special relief programs for the LGBTQ and minority-owned business communities while Rockland Trust Company, Eastern Bank, Bank of America and many others have announced significant initiatives to support local residents and small businesses. MBA has created a COVID-19 Resource page on our website with additional information. We encourage you to visit www.massbankers.org.

In addition to relief on mortgages and other loans, banks are working with customers who may need access to funds in Certificates of Deposit (CDs), waiving fees for certain products or transactions, and increasing daily debit or ATM limits where appropriate. We anticipate that additional programs will be developed in the coming days and weeks to assist individuals and businesses as Congress considers a major economic stimulus package in Washington, DC.

It is also important that consumers beware of scams and fraud, which tend to increase in uncertain times. MBA reminds consumers that the safest place for money is in their bank, where all accounts are insured up to \$250,000. Many Massachusetts banks also have excess insurance to protect your funds. Large cash withdrawals are uninsured and at risk for loss; 95% of all transactions can be done on mobile/online banking, debit/credit cards or at an ATM, without the health risks of in-lobby visits.

“These are challenging times for Massachusetts families and businesses and local banks are doing our part to help ease the financial burden,” Forte said.

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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