



Market Commentary

How community banks and credit unions can support customers and members during the pandemic

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In the wake of the Covid-19 pandemic, your account holders have a lot of concerns, but there is one thing they should never have to worry about: gaining access to their money or securing a loan.

Fortunately, [community banks](#) and [credit unions](#) can continue to serve the needs of their customers and members by using simple tools already at their disposal.

Reducing branch traffic doesn't mean reducing service

We all understand the importance of flattening the curve and social distancing, but these new social norms require community banks and credit unions to walk a fine line. It's important to take precautions to keep staff and the community healthy, but supporting the financial needs of customers and members is still a top priority.

Financial anxiety
is high for
76%
of Americans*

* www.meettally.com/blog/financial-anxiety-coronavirus

Community banks and credit unions can continue to nurture customer and member relationships by safely providing regular banking services through a variety of methods:



Staffing the phone lines:

Ensuring that adequate staff is on hand to answer phone calls is essential, allowing customers and members to obtain answers to critical questions or to gain reassurance about financial matters.



Keep the drive-through open:

Allowing customers and members to access branch services via drive-through lanes is a common-sense solution to the need for social distancing, if your local government allows, while ensuring that account holders have access to their funds during scheduled bank hours.



Remind customers about digital banking:

The ease and availability of online and mobile banking can provide a simple and secure environment for account holders to conduct everyday transactions, including check deposits and bill payments and loan applications. The use of eSignature solutions can alleviate the need for in-person loan closings.



Use secure messaging:

There are times when sensitive information or documents may need to exchange hands. If you're in the midst of finalizing a mortgage, for example, you'll find that secure messaging allows you to exchange information safely to keep processes moving during the pandemic.



Consider video chats:

While there is no substitute for face-to-face conversations, video chats make it possible to connect individuals for meetings that can't be delayed, without risking exposure by bringing groups of people together.



Offering branch visits by appointment only:

Visiting with customers or members one-on-one, by appointment, is a simple way to meet the needs of account holders without going against commonly accepted guidelines to avoid group interactions.

While methods like these make it possible for you to continue offering normal daily banking operations to your account holders, don't forget the tools you'll need to keep internal processes running smoothly.

Video chats, webinars, and/or virtual meetings make it possible to bring stakeholders together to discuss concerns and next steps as the pandemic plays out.

Positioning for the future: Reassuring account holder fears

As consumers face pandemic-related closures, fears over financial security have risen. A poll conducted by Tally reveals that [financial anxiety is high](#) for 76% of Americans. Banks and credit unions, as respected members of the local community, are positioned to reassure residents and support local businesses.

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What questions can we answer for you?

Consider sharing information through email, text and [social media](#) channels that educates on the reality of Covid-19's impact on the economy. Also, think about suggestions for saving money or an explanation on how to take out a loan, if necessary.

Finally, don't forget to support your small business clients who may be hit particularly hard during this time. Consider using your digital banking apps and online portals as a place to advertise offers from local businesses or to promote their services.

For example, letting your account holders know which local restaurants are still offering take out during closures can help to keep these small businesses alive while also encouraging community connections.

The more you do during the Covid-19 pandemic to support customers and members, the easier it will be for life to return to normal in its aftermath. Just remember that in the digital age, you have the tools you need to help your community through this trying time.

For additional information on key topics and emerging trends, specifically for community banks and credit unions, visit Finastra's [Community Markets](#) site.

We have you covered.

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