

Banking Industry Actions to Address the Impact of COVID-19

Individuals, businesses and communities are feeling the impact of the COVID-19 pandemic, as the spread of the disease has reduced economic activity across all sectors of the economy and has led to unemployment for many Americans.

The banking industry has swiftly responded to the current COVID-19 situation with the following actions taken by banks of all sizes to support businesses, communities, customers, employees and their families:

- Extra paid time off to figure out school closures, childcare / dependent care or handle other events related to COVID-19
- Extra compensation for client-facing or 'essential' roles still reporting to work; various approaches include raises in hourly wages, one-time bonuses, higher over-time rates or a per diem premium
- Pay branch employees for usual work hours as branches close or branch hours are reduced
- Equip employees to work from home
- Defer payments for auto loans, credit cards and mortgages with no late fees charged and no impact on the person's credit history
- Inform customers about growing number of fraud-related schemes
- Suspension of foreclosures
- Personalized assistance to customers experiencing financial hardships
- Resources to assist employees with their well being
- Donations to local communities / organizations

America's banks are prioritizing the health and well-being of the communities and the people they serve by supporting Americans and the economy during this challenging time.

CAP is tracking all COVID-19 actions being taken by companies, which is [live](#) on our website. We will continue to update as more information becomes available. Please contact one of the following CAP consultants for more information:

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