

GoodSense for Banks: Crisis Communication Tips for your Customers

When Customers Ask, “Is my money safe during the COVID-19 crisis?”

The COVID-19 pandemic crisis has created many worries and questions for Americans. However, the one thing they shouldn’t worry about is the financial strength of your bank. If your customers need reassurance, remind them of the following:

- **Bank deposits are insured** by the Federal Deposit Insurance Corporation (FDIC). Money has never been lost in an FDIC-insured account. Checking accounts, savings accounts, money market deposit accounts and certificates of deposit up to \$250,000 are covered by the FDIC.
- **All banks are required to have pandemic response plans.** And, we are seeing firsthand how banks are putting these plans into place. They are considering customer safety first, as they consider closing lobbies or limiting which employees need to be physically in the bank. They are leveraging online banking and technology to keep the bank operating.

Banks are well-positioned to weather crises of all degrees, because of their high levels of capital and liquidity. From this position of strength, banks have the means to support the communities they serve, and it is recommended that each financial institution communicates openly with its customers to alleviate these concerns.

Additional Resources

We know that there are questions and uncertainty about the potential impact of COVID-19.

The FDIC has issued two sets of frequently asked questions (FAQs), one for financial institutions and one for consumers. The FAQs address a variety of issues that may arise as financial institutions work with customers and communities affected by COVID-19:

- <https://www.fdic.gov/coronavirus/faq-fi.pdf>
- <https://www.fdic.gov/coronavirus/faq-customer.pdf>

Additionally, K·Coe Isom has set up a [“COVID-19 Resources & Updates” page](#) that sorts through the noise, and provides you with the official action items, guidelines, and resources your financial institution needs right now.

- **Sign up for our [Virtual Town Hall sessions](#)** – for guidance and live questions on crisis planning, employee communications, lender discussions – everything that businesses are facing due to COVID-19.