



LEGISLATIVE MEETINGS

SEPTEMBER-OCTOBER 2023

VIRGINIA BANKERS ASSOCIATION



The Virginia banking industry remains **strong, resilient and well-positioned** to continue meeting the financial needs of Virginians. Banks remain focused on **servicing their customers**, providing them a **safe place** for their deposits and delivering financial products and services to help them **reach their financial goals**. Below is a snapshot of the **positive impact banks of all sizes** have in communities across the Commonwealth. Inside are the VBA's **public policy positions** that, **with legislative support**, will ensure banks remain leaders in **securing Virginia's economic prosperity and growth**.

JOB



Employees

55,278



Total Compensation & Benefits

\$7.2 billion

GIVING BACK



Volunteer Hours

284,000



Community Donations

\$77.1 million

CUSTOMERS



Total Customers

5.7 million



Total Deposits

\$380.9 billion



Banks Operating Branches

114



Branches & Offices

1,931

REACHING THE UNBANKED & UNDERBANKED



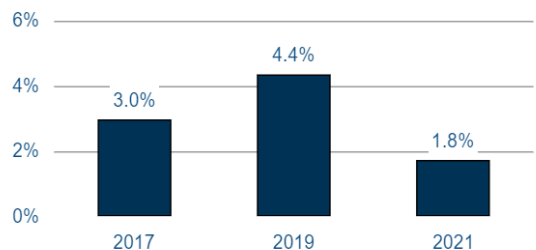
According to national data from the FDIC, Virginia has the **seventh-lowest percentage** of unbanked persons.



Number of Branches Offering Bank On-Certified Accounts

1,014

Unbanked Rates in Virginia



All data as of EOY 2021

LEVELING THE PLAYING FIELD FOR ALL FINANCIAL INSTITUTIONS

The VBA Supports: If credit unions and other non-bank institutions want to act like banks, it is common sense they should be taxed and regulated like banks.

What's Happening: Virginia banks pay millions in taxes to support our teachers, first responders and infrastructure.

- The credit unions' tax exemption is outdated and no longer justified as they become indistinguishable from the banking industry, **expanding at the expense of taxpayers.**

Likewise, credit unions and other non-bank financial service providers should be subject to similar state regulatory oversight when offering similar services.

Our Ask: Oppose any further efforts to expand credit union authority, including increasing their already broad scope of membership, attempting to hold taxpayer funds in the form of public deposits, and circumventing their existing limits on business lending.



Taxes Paid Annually by an Average Virginia Resident Making \$81,313/Year
State: \$4,417 Federal: \$15,122



Taxes Paid Annually by Credit Unions
State: \$0 Federal: \$0

PROTECTING SENIORS

The VBA Supports: Continued efforts to protect seniors from financial exploitation and fraud.

What's Happening: Banks help identify and combat fraudsters and bad actors who prey upon older Virginians.

- **The VBA and the American Bankers Association offer training and resources for bank employees** to identify and report suspected elder financial exploitation to Adult Protective Services (APS), law enforcement and the U.S. Department of the Treasury.
- **Virginia banks provide resources and are active in their communities** educating seniors, caregivers, and customers on fraud and scams.
- **The VBA** has worked on state laws that provide more tools to stop exploitation before it occurs and supports efforts to further the safety and well-being of seniors through enforcement actions, and community education and engagement.

Our Ask: Support efforts to combat elder financial exploitation through appropriate state agency and law enforcement action, without increasing burdens and liability on already well-trained, dedicated front-line bankers.

LEADING THROUGH LENDING

The VBA Supports: Access to capital and wealth creation through:

- State government policy and funding efforts to **increase affordable housing options**.
- Providing financing and technical support to **small, minority and women-owned businesses** through partnerships with community development financial institutions (CDFIs).
- Maintaining a **balanced regulatory framework that does not unduly burden banks** with costly requirements that ultimately harm access to capital, job creation and entrepreneurial investment.

What's Happening: Banks help Virginians realize their financial dreams by providing capital to buy a home, send their kids to college, expand a business, or save for retirement.



Small Business Loans

\$11 billion



New Home Loans

\$35.6 billion



Small Farm Loans

\$1.5 billion



Median Loan Size

\$245,000

Our Ask: Support funding and legislative solutions to increase access to affordable housing, entrepreneurship, business investment and job creation. Reject placing additional burdens on the banking industry which hinder banks' ability to lend in their communities.

FINANCIAL EDUCATION

The VBA Supports: Retained commitment to financial literacy courses across Virginia.

What's Happening: Banks have long been active in financial literacy efforts, from making presentations in classrooms to providing curriculum resources and financial support for economics and personal finance education at all grade levels.

- **The VBA continues to actively dedicate** time, funds, and resources to make the legislatively endorsed, required high school personal finance and economic education course successful and accessible.



VBA Bank Day Scholarship Program

\$26,000 awarded in 2023
to 12 high school seniors



Virginia Reads One Book

\$90,000 in sponsorships,
supporting more than 14,000
Title 1 students



Virginia Council on Economic Education

\$25,000 in sponsorships to
the VCEE Fund for Teaching
Excellence

Our Ask: Support resources and programs that provide accessible financial education, ensuring future generations of students learn the necessary skills to successfully navigate our changing economy.

FOUR TIMES TO REACH OUT TO THE VBA AFTER TODAY

Banking Industry Knowledge:

As the voice of the banking industry, the VBA can provide you with resources and information in the following areas of banking and more:

- Small Business Lending
- Agricultural Lending
- Mortgage Banking
- Payments
- Trust and Wealth Management
- Regulatory Compliance

Other Issues Impacting Banking*:

Through our partner organizations, Endorsed Providers and Associate Members, we can connect you with subject matter experts in areas including:

- Technology (fintech)
- Cybersecurity/Fraud/Security/Risk Management
- Insurance
- Accounting/Audit/Tax
- Economic Development

****If you are approached with a legislative proposal addressing a facet of the above industries, the VBA is happy to review the proposal for potential industry impact, share institutional knowledge on the issue, and connect legislators with subject matter experts to assist their work in addressing the underlying concern.***

Financial Literacy Resources and Information:

The VBA can provide you with information about banks' financial literacy efforts, connect you with a banker who can make a presentation at a school in your community or a community event, and provide you with tools such as budgeting resources and worksheets, apps, credit report sites, sample lesson plans and more, which you can pass along to your constituents as necessary.

Bank Connections:

If your constituent is having an issue with their bank, please let us know and we can connect you to the appropriate person at the bank in question. We would be glad to save you the time and effort of wondering how to help a constituent or where to send them.

CONTACT US

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