

State

LEGISLATIVE MEETINGS

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**.

JOB



Employees

58,433



Total Compensation & Benefits

\$7.8 billion

GIVING BACK



Volunteer Hours

284,000



Community Donations

\$77.1 million

CUSTOMERS



Total Customers

5.7 million



Total Deposits

\$381 billion



Banks Operating Branches

115



Branches & Offices

1,932

LEADING THROUGH LENDING



Small Business Loans

\$14.5 billion



Small Farm Loans

\$1 billion



New Home Loans

\$43.4 billion



Median Loan Size

\$345,000

REACHING THE UNBANKED & UNDERBANKED



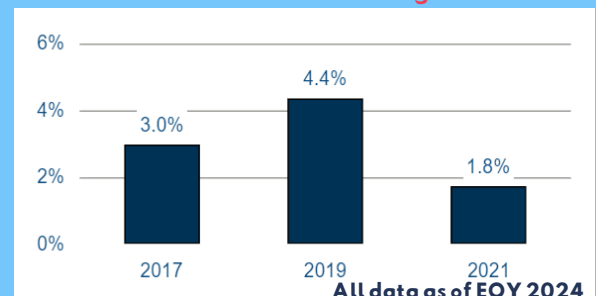
According to national data from the FDIC, Virginia has the **seventh-lowest percentage** of unbanked persons.



Number of Branches Offering "Bank On-Certified Accounts"

1,159

Unbanked Rates in Virginia



PREVENTING FRAUD

The VBA Supports: Aggressive state and federal action to stop the growing threat of financial fraud in our communities.

What's Happening: Banks invest heavily in high-tech security for online banking. Stymied fraudsters have turned to stealing mail from postal workers, postal vehicles and mailboxes to commit check fraud.

- **Check fraud is quickly becoming one of the largest forms of financial fraud** in the United States, with reported incidents more than tripling over the last five years, now making up more than one-third of all financial fraud cases.
- **Thieves take advantage of inconsistent federal enforcement and gaps in state-level criminal penalties** to shirk prosecution for major theft, preying particularly on the elderly and other vulnerable members of the community.

Our Ask: Support legislation creating state-level crimes and strong criminal penalties for mail theft and check fraud to help prosecutors and law enforcement stop check fraud crime rings.

SAFEGUARDING SENIORS

The VBA Supports: Continued efforts to protect seniors, prevent financial exploitation and prosecute scammers.

How Banks Are Helping: Banks help identify and combat fraudsters and bad actors who prey upon older Virginians.

- **The VBA offers 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 are active in their communities** by providing resources and educating seniors, caregivers, and customers on how to avoid fraud and scams.
- **The VBA recently supported the passage of legislation** giving banks an important tool to support family and community intervention in elder financial exploitation before the money leaves the account, and continues to provide statewide training for our bankers on how to identify, curb and report elder financial exploitation.

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

PROTECTING YOUR ELECTRONIC PAYMENTS

The VBA Supports: A well-functioning global payments ecosystem, where consumers benefit from safe, reliable, and established protocols from regulated financial services providers.

What's Happening: Big box retailers are pushing to increase their booming profits by eliminating the state and local sales tax portion from interchange fees which would completely upset the functioning global electronic payments system. **All of this at the expense of small businesses** not equipped to manage an entirely new means to process electronic payments transactions.

- **Credit and debit card interchange**, the marginal fees retailers pay on each purchase to fund the operation and security of payment networks they utilize, is under attack by large merchants.
- **Government intervention in interchange fees** reduces banks' ability to provide services to their customers, as they shift resources from valuable and critical programs like credit card rewards, fraud prevention and new product development.

Our Ask: Oppose any efforts to alter, complicate or interject governmental restrictions or exemptions into the payment system and decline requests from retailers to patron bills on issues currently being litigated in Federal Court.

LEVELING THE PLAYING FIELD FOR ALL FINANCIAL INSTITUTIONS

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

What's Happening: Virginia banks are heavily regulated for safety and soundness and 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 taxpayers' expense.
- **Credit unions and other non-bank financial service providers** should be subject to similar state regulatory oversight when offering similar financial 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



Income Taxes Paid Annually by Credit Unions

State: \$0 Federal: \$0

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, Artificial Intelligence, Blockchain)
- 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

Matt Bruning, EVP, Government & Member Relations - mbruning@vabankers.org
Bruce Whitehurst, President & CEO - bruce@vabankers.org

www.vabankers.org

VIRGINIA BANKERS
ASSOCIATION

