

Connecticut Banks Provide Safe Deposits, Foster Community and Economic Development

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Connecticut banks are healthy, strong and continue to provide all the products and services that their customers have come to rely on. They take pride in their relationship-based business model, which focuses on building long-term trust with their communities and customers, including businesses of all sizes across diverse industries.

Many of Connecticut's banks have histories that stretch back decades, and in some cases over 100 years. These banks' longevity is a testament to the trust they have developed within their community and their attention to sound risk management.

The Connecticut Bankers Association's member banks represent a wide spectrum of banks in size and product offerings. While banks may differ from one to the next, what they have in common is a tradition of improving the neighborhoods they serve through community support, economic development, and by being a guiding hand in helping customers achieve their dreams.

Banks of all sizes are committed to promoting and protecting their customers' long-term interests, because a trusted relationship is the foundation of banking in Connecticut. Banks accomplish this by focusing on safe and sound banking practices that have served them well for generations.

While recent events have put certain nontraditional banks in the spotlight, recent data indicates that the traditional US banking system, including the banks of Connecticut, is stable and well-capitalized. Here in Connecticut, customers can rest assured, knowing that the banks

in this state are strong, and that their deposits are safe. The Federal Deposit Insurance Corporation's (FDIC) most recent Quarterly Banking Statement points out that banks' asset quality is good, total deposits are stable, and capital ratios remain strong.

Customers should also know that their deposits up to \$250,000 are insured by the FDIC, which are backed by the full faith and credit of the US Government. Banks can help customers explore ways to increase the amount of FDIC insurance covering their deposits.

In addition to serving their customers, Connecticut banks support a wide variety of nonprofit and charitable causes that contribute to the betterment of their communities; an investment that strongly signals they are here to stay. A recent report by the American Bankers Association (ABA) shows that banks in Connecticut made over \$74 million dollars in total cash donations to charitable organizations and community initiatives.

Connecticut banks' commitment to their communities doesn't stop there. Connecticut bankers volunteer to serve on civic service boards, and actively encourage their employees' local involvement, so much so that many banks include volunteer service in their employees' annual goals. Our own recent survey revealed that Connecticut bankers donated 172,895 hours of community service to 4,554 organizations in our state.

Connecticut banks are steadfast in their ongoing commitment to providing safe deposits and beneficial products and services, thereby supporting and assisting individuals, families and businesses in achieving their goals. They recognize their customers are the lifeblood of the state's economy and will continue to act in their best interest.