



Media Advisory

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Banks: No need to hoard cash amid coronavirus pandemic

Consumers urged to use more easily sanitized forms of payment, guard against theft, fraud and scams

DENVER - As Coloradans take precautions to protect themselves amid the outbreak of coronavirus (COVID-19), banks are urging them against making unnecessary and large withdrawals of cash.

“As always, the safest place for your money is in a bank,” said Don Childears, chief executive officer of the Colorado Bankers Association (CBA).

Particularly amid concerns of spreading a virus, consumers should remember that keeping cash in the bank is a prudent defense against contamination. A single dollar bill can be home to as many as 3,000 different bacteria and has changed hands upwards of a thousand times.

Instead, consumers are urged, whenever they are able, to use other forms of payment including credit and debit cards, which can be easily sanitized using alcohol-based antibacterial wipes or a wet, soapy cloth.

While consumers are cleaning their cards, they can rest assured their banks are well prepared to stay up-and-running amid any crisis.

Jenifer Waller, president of CBA, said “When a crisis occurs, every consumer should know their bank is prepared, their deposits are safe, and they will have continued access to their funds.”

Federal and state regulation requires financial institutions to have continuity plans and testing processes in place which address pandemic response scenarios.

Banks have substantial capital and liquidity levels to meet all needs. The Federal Reserve last week issued a statement reassuring Americans that the United States maintains a world-class payments system which will not be disrupted by the pandemic.

“Banks have more than enough resources to go around,” she added.

Lastly, it is important to note that keeping large amounts of cash on-hand can make consumers a target for would-be thieves and scammers.

Consumers should be cautious of “investment opportunities,” potential phishing scams and malware that could compromise their financial security.

“Don’t take the bait,” Childears urged. “If something seems too good to be true, it usually is.”

Consumers must be vigilant and report suspicious e-mails or potential scams and fraud, he added.

“The more precautions we all take, the safer you and your money will be,” Waller said.

About the Colorado Bankers Association

The Colorado Bankers Association represents more than 95 percent of the 131 banks in Colorado, which have \$146 billion in assets, 1,482 branches, and 21,172 proud professionals. CBA advocates for Colorado banks of all sizes and charter types before governmental bodies and the public to continually promote and improve the banking industry amid challenge and a changing environment. CBA proactively seeks to increase benefits for bank customers, improve value for shareholders, and grow a stronger business climate for banks and our local economies. CBA supplements its effective advocacy with superior industry-specific information and education for bankers, and various high-quality products and services. CBA focuses on creating a stronger economy and helping Coloradans realize dreams by building better banks.