

For Immediate Release: March 17, 2020

For More Information: Alisa Bousa at 605.224.1653 or [abousa@sdba.com](mailto:abousa@sdba.com)

## **South Dakota Banks Remain Financially Solid**

South Dakota banks are ensuring the delivery of important financial services such as money and credit availability, while proactively working to safeguard the health and safety of their customers, staff and communities as the COVID-19 situation evolves.

With approximately \$692 billion in deposits and strong capital levels, South Dakota banks remain financially solid and stand ready to provide important financial services to our fellow South Dakotans. South Dakota banks will look to deliver a larger number of products and services through their enhanced mobile and digital channels. Federal and state regulation requires financial institutions to have continuity plans and testing processes in place which address pandemic response scenarios.

“South Dakota’s banks are open for business,” said Sen. Mike Rounds. “This nation’s financial system is strong and healthy. The Federal Deposit Insurance Corporation, or FDIC, insures all deposits at insured banks including checking, savings accounts, money market deposit accounts and certificates of deposit up to the insurance limit of \$250,000 per depositor.”

While each individual bank’s plan may differ, a growing number of South Dakota banks are implementing changes to minimize person-to-person contact and to encourage responsible social distancing, including:

- Encouraging customers to utilize drive-through, digital and ATM channels for transactional services.
- Closing or limiting lobby access to walk-in traffic and asking customers who desire personal or specific banker services to set up office appointments in advance of their visit.
- Enhancing cleaning and sanitary practices to help mitigate the potential spread of the virus.
- Implementing travel restrictions for staff members.
- Encouraging customers to take advantage of debit and credit cards for purchases.

Customers facing financial hardships as a result of COVID-19 should contact their banks to discuss their individual situation. They are also encouraged to check their bank’s website for updates as the situation evolves.

“South Dakota banks are the bedrock of their communities. Providing safe and reliable service is a key priority for every bank in our state, especially in challenging times like these,” said South Dakota Bankers Association (SDBA) Chair Shawn Rost, South Dakota market president for First Interstate Bank in Rapid City. “I am particularly proud of the steps SDBA member banks are taking to provide continuing support for their customers and, at the same time, protecting the health and safety of their neighbors and friends.”

The SDBA also reminds residents that your bank will never contact you to verify your account information or credentials to access those funds. Please be on the lookout for criminals who may be posing as your banker to take advantage of the pandemic.

–30–

### **About the South Dakota Bankers Association**

The South Dakota Bankers Association (SDBA) is the professional and trade association for South Dakota’s financial services industry. Established in 1884, the SDBA enhances the ability of its members to compete effectively and profitably in the financial services industry. The SDBA helps educate, advocate and grow a diverse mix of financial institutions throughout the state. For more information about the SDBA, visit [www.sdba.com](http://www.sdba.com).