State LEGISLATIVE MEETINGS

VIRGINIA BANKERS ASSOCIATION

Virginia's Banks: Investing in Virginia

New Home Loans
$43.4 billion

Employees
58,433

Branches & Offices
1,932

Total Deposits
$381 billion

Backing Capital Investments Across the Commonwealth

- **Investing** in Communities Through Lending, Investment & Community Support
- **Providing** Virginia Small Businesses Access to Capital
- **Financing** Homeownership for Virginia Families

Allowing access to Financial Services for Virginians of All Backgrounds

- **Offering** "Bank On" Certified Accounts (Low-to-No-Fee Accounts)
- **Supporting** Community Development Financial Institution (CDFI) Opportunities
- **Operating** in Every Virginia City and County

Navigating Regulation, Innovation & Competition

- **Protecting** Consumers, Maintaining Safe & Sound Business Practices
- **Deploying** Technology Responsibly & Innovating Constantly
- **Protecting** Financial Services Against Unregulated, Untaxed, or Untested Providers

Keeping Seniors Safe from Financial Scams

- **Leading** Elder Financial Exploitation Prevention & Reporting
- **Investing** in Safeguards of Customer Personal Financial Information
- **Advocating** for Partnerships to Stop Financial Scams

What's the Difference Between Credit Unions and Your Constituents? Taxes.

Income Taxes Paid Annually by Credit Unions ($530M Asset Avg.)
State: $0 Federal: $0

Taxes Paid Annually by a Virginia Resident ($81,313 Annual Salary)
State: $4,417 Federal: $15,122

Our Ask: Oppose expanding credit union authority, including the ability to hold tax funds as public deposits. Since credit unions are not taxed and regulated like banks, Virginia and localities would lose tax revenue as well as community investments.

Source: ABA/America's Banks

Protecting Our Most Vulnerable from Fraud

What's Happening: Criminals are increasingly targeting cryptocurrency for fraud, especially older and vulnerable Virginians.

$107 Million

AARP reported that of the ~$250 million reported lost from crypto fraud nationally, $107 million belonged to those over age 60.

Crypto ATMs or kiosks are the latest scam trend as they are unregulated and criminals can quickly move funds, which lack FDIC insurance and other consumer protections.

Our Ask: Support legislation to regulate crypto kiosks and safeguard consumers. Banks invest in detection and prevention of fraud, including tools adopted by the General Assembly to stop elder financial abuse. We support reasonable efforts to protect older Virginians from criminal scams and fraud.

Safe and Balanced Payment System

Consumer Benefits & Costs

Fraud Prevention
Rewards Programs
Credit Risk
Issuance/Processing
Customer Service/Operations
New Products

Merchant Benefits & Costs

Faster Payment Processing
Customer Preference
Terminal/Point of Sale Hardware & Technology
Enhanced Security
Interchange Fee

Do No Harm: Large merchants want to disrupt the well-functioning global payments process by complicating credit card transactions, leading to decreased financial service access and fraud prevention investments without any benefit to consumers.

Our Ask: Oppose efforts to complicate or restrict the payment system, including government intervention in interchange fees.

How the VBA Can Help You!

Financial Literacy: We can provide financial literacy resources for you and your constituents, as well as make connections to attend school and community events with a local bank.

Bank Connections: If a constituent has an issue with their bank, we can connect you directly with the right contact - saving you time and effort!

Policy Issues: We're available to review policy proposals affecting the banking industry, share institutional knowledge, and connect you with subject matter experts.

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