Virginia's Banks: Advancing Safe, Secure & Competitive Financial Services

Virginia Bankers Association

Shared Responsibility in Protecting Virginians from Scams

Banks are leaders in fraud prevention but cannot do it alone. Banks educate customers about financial scams and act to stop fraud losses. But in many cases, **by the time the bank is aware of the scam, it's too late.**

Many scams begin outside of the banking system – on social media, or via a phone call or text message.

From January to June 2026:

One social media platform **earned $1 billion from scams** or banned good ads.

226 phone numbers spoofed as **65 legitimate organizations,** resulting in **9 million illegal scam calls.**

Source: American Bankers Association

Our Ask: **Hold social media and telecommunication providers accountable for their inaction.** These companies make billions off fraudulent advertisers. Support establishing duty of care requirements for these providers – requiring these companies to protect Virginians.

Actions Speak Loudest: Community Investments & Local Commitment

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 expansion by existing and new financial players.** Credit unions and cryptocurrencies want to provide bank-like services, including holding taxpayer-funded public deposits, without the community investments provided by banks. Since neither are taxed and regulated like banks, policy changes could mean Virginia and localities would lose tax revenue supporting essential services.

Safe & Balanced Payment System

Large merchants want to disrupt the well-functioning global payments process by complicating credit card transactions. This could lead to decreased credit access, card rewards programs, 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.

75% Agree vs. 8% Disagree

merchants and retailers get significant benefit from being able to accept credit cards for payment.

6 in 10

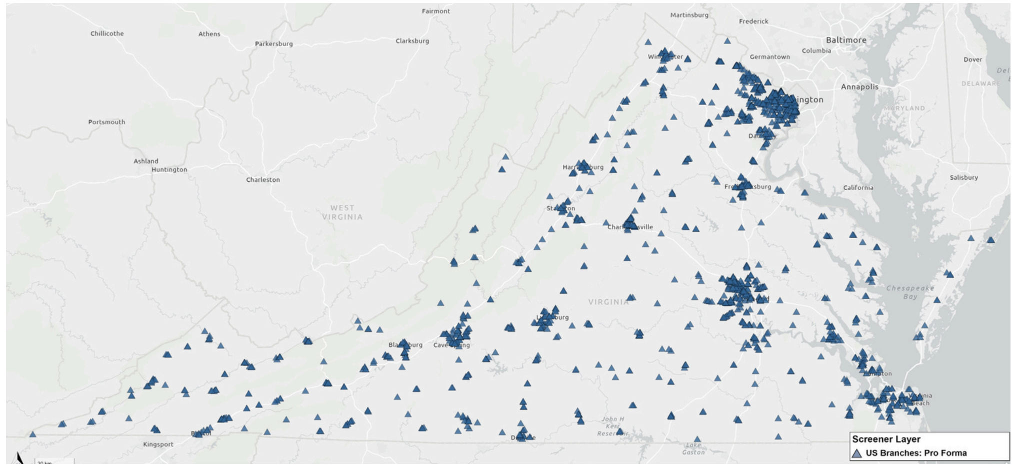
would be disappointed to lose the rewards program on their card(s) due to government regulatory changes.

Source: Morning Consult, American Bankers Association

Virginia's Banks: Investing in Local Communities

VIRGINIA BANKERS ASSOCIATION

Banks are committed to strengthening their communities *by employing residents, investing in economic growth, helping keep customers financially safe and secure, and reinvesting through home and business loans and support for organizations that deliver vital local services.*



81,259
New Home Loans

56,846
Employees

595,600
Small Business Loans

$296 billion
Total Deposits

How the VBA & Virginia Banks Can Help You!

We encourage students and job seekers to explore the **wide range of careers in banking** through programs such as the Bank Day Scholarship Program, Virginia Banking Fellows Program, and our summer Internship Program.

We can provide **financial literacy** resources for you and your constituents and make connections with a local bank to attend school and community events.

We can **connect you directly with the right contact** if a constituent has an issue with their bank, saving you time and effort.

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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