



How the delta variant upended banks' return-to-work plans

By Laura Alix, Polo Rocha, Allissa Kline, Jon Prior August 30, 2021 9:00 PM



As the delta variant of COVID-19 rips through the United States, many banks are scrambling to change the return-to-work plans that they had previously established.

No standard industrywide approach has emerged. Some banks are requiring employees to be vaccinated in order to come back to the office; others are not. Policies on wearing masks and getting tested for COVID-19 run the gamut.

The variety of approaches reflects a range of opinions in the C-suite. In a recent survey by PwC, 30% of corporate executives strongly agreed that their companies should mandate vaccines.

But even if banks are not mandating vaccines, they are taking a number of other steps to make their offices safer for returning employees. Some banks, particularly those with large trading floors, are requiring weekly testing of their bankers and using contact tracing mobile apps in order to quickly isolate potential cases and reduce the spread of the virus.

“They do want people to come back,” said Julien Courbe, financial services leader at PwC.

What follows is a look at how 14 large and midsize banks are responding to the latest surge in COVID-19 cases. The banks are listed by asset size in descending order.

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JPMorgan Chase

In May, JPMorgan Chase eased mask requirements for vaccinated employees returning to its offices. Three months later, the largest U.S. bank [revised its policy](#), once again enforcing mask-wearing for all workers, regardless of their vaccination status.

The \$3.7 trillion-asset company hasn't mandated vaccinations, but it is strongly encouraging inoculation against COVID-19.

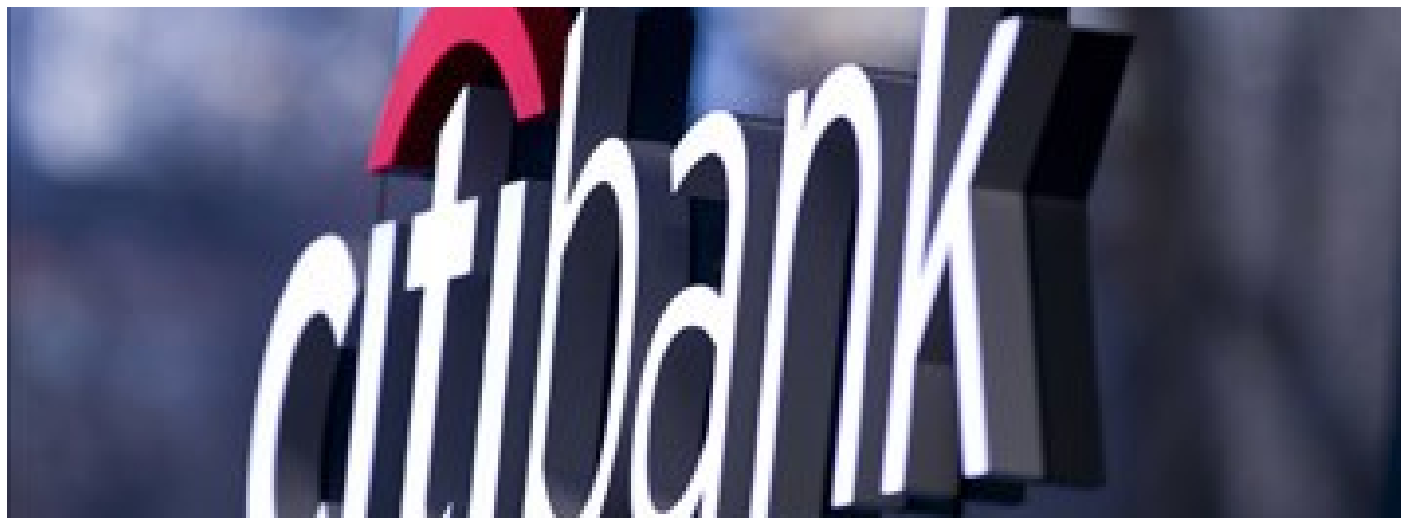
In a memo sent in early August, CEO Jamie Dimon and other members of the bank's operating committee told employees that masks must be worn in all public indoor settings and in all common areas within offices such as cafes, elevators and the spaces between desks. And there are more restrictions for unvaccinated employees.

For example, while both vaccinated and unvaccinated employees may remove their masks while sitting at their work stations and while eating and drinking, only vaccinated workers may go maskless in conference rooms, where they can stay six feet away from their coworkers. Vaccinated employees are permitted to attend office gatherings of 25 or more people, whereas unvaccinated employees are not allowed to attend such events.

One additional hurdle for the unvaccinated: They must take rapid COVID-19 tests twice a week. The bank's operating committee said that JPMorgan will launch an at-home rapid testing program for unvaccinated employees.

In the memo, Dimon and other top executives said they are "disappointed to see the rise in COVID-19 cases" and put the revised safety measures and requirements in place "to help protect everyone."

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Jin Lee/Bloomberg

Citigroup

Starting Sept. 13, Citigroup will require vaccinations for all employees working at the \$2.2 trillion-asset company's New York City headquarters, as well as at offices in Chicago, Boston, Philadelphia and Washington, D.C.

Citi's head of human resources, Sara Wechter, announced the new policy earlier this month in a [LinkedIn post](#). The effort is meant to "ensure a safe workplace" in light of "the increased number of employees returning to these buildings and the delta variant in the U.S.," Wechter wrote.

Employees at those five locations are expected to return to their offices at least two days per week, Wechter said. Employees based at other sites have not yet been called back into the office.

Regardless of their vaccination status, all customers and visitors entering Citi's corporate offices are required to wear a mask on-site, while all customers entering Citi branches are encouraged to do so.

"These are our plans as of today, and I assure you if the facts change, we will too," Wechter wrote.

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Wells Fargo

Wells Fargo had [planned](#) to bring employees back to the office Sept. 7, but has now delayed those plans until Oct. 4. The announcement did not affect those who volunteered to return to the office early.

The \$1.9 trillion-asset bank is encouraging employees to get vaccinated but is not currently requiring them to do so.

“Each of us has the opportunity to protect ourselves and the people around us by getting vaccinated,” Wells Chief Operating Officer Scott Powell wrote in a memo to employees earlier this month. “The delta variant does not change the basic facts: vaccinated people are at lower risk of becoming infected with COVID-19, and much lower risk of becoming seriously ill and requiring hospitalization if they do become infected.”

The bank now plans to bring its employees back to offices in two waves, starting with operations and contact center employees in October. Employees in corporate functions such as finance and risk, along with those on non-customer-facing support teams, are scheduled to start returning to work in November.

In a July memo, Powell told Wells Fargo employees that the company would offer additional flexibility on remote work but that “our schedules will mostly resemble our pre-pandemic working approach.”

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Scott Eells/Bloomberg

Goldman Sachs

Goldman Sachs said last week that starting on Sept. 7, it will require anyone entering its offices, including employees, clients and other visitors, to be fully vaccinated. The investment banking giant expects employees to work from home if they are not fully vaccinated by then.

Unvaccinated and partially vaccinated employees are currently undergoing mandatory testing, and the \$1.39 trillion-asset company is launching mandatory weekly tests for fully vaccinated employees starting on Sept. 7.

Goldman has also started requiring masks in all common areas. At certain offices, such as those in San Francisco and Washington, D.C., masks are required at all times, except when eating and drinking, based on guidance from local public health officials.



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Remote workers at PNC who have returned to offices on a volunteer basis are required to complete self-administered health checks, according to a spokesperson for the \$554 billion-asset company.

Masks are required in the offices, but vaccines are not. A full return to the workplace is currently planned for November, but executives are watching certain indicators to determine the pace at which workers will return to the office, according to the spokesperson.



Truist Financial

Truist isn't requiring vaccinations for employees, but it is now requiring all workers to wear masks indoors and asking them to participate in vaccine tracking.

The \$522 billion-asset company revised its safety protocols this month after the Centers for Disease Control and Prevention updated its mask-wearing guidelines. Charlotte, North Carolina-based Truist also delayed its timeline for returning to the office from October to November, though employees who have already returned voluntarily may continue to work from the office.

Truist's footprint is concentrated in Southern states that have recorded a substantial increase in COVID-19 cases.

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Nick Vedros

Capital One Financial

Capital One is [requiring COVID-19 vaccinations](#) for all employees who plan to return to work in offices. The company announced the new rules earlier this month when it said that it was pushing back its return-to-work date from Sept. 7 to Nov. 2.

All contractors, vendors and other visitors at Capital One campuses and offices will also have to be fully vaccinated, Capital One CEO Richard Fairbank told employees in a memo. Employees who are unvaccinated will be allowed to continue working remotely through at least the first quarter of 2022, but the company has not made any long-term plans on vaccination requirements, Fairbank said.

That stance leaves open the possibility that vaccines could eventually be required for all employees, except those with medical and religious objections.

As had been previously planned, the \$425 billion-asset company expects to operate a hybrid work environment in which offices will be fully open to employees on Tuesdays, Wednesdays and Thursdays, leaving Mondays and Fridays as fully remote work days.

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Fifth Third Bancorp

Fifth Third is offering a cash incentive to employees who get the COVID-19 shot. Workers who get vaccinated can earn points in the company's workplace wellness program.

The program is meant to encourage employees to get regular physicals, dental exams and other health services, and enrollees can earn up to \$1,200 a year. Adding the COVID vaccine to the eligible activities would likely put most employees close to that number, according to a Fifth Third spokesman.

Though the Cincinnati bank isn't requiring vaccination, it has offered its employees paid leave and hosted vaccination clinics at multiple locations throughout its footprint to provide additional nudges. The \$205 billion-asset company is asking employees to wear a mask if they are not fully vaccinated.

"We believe in the importance of following our Core Values and doing the right thing for co-workers and customers," the spokesman said. "In practice, that means that if an employee is not fully vaccinated yet, we expect that they will protect themselves and others by wearing a facial covering while at Fifth Third."

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Citizens Financial Group

Earlier this summer, Citizens started calling employees back to its corporate offices in Providence, Rhode Island, for two days of work each week. The \$185 billion-asset company requires all employees, regardless of their vaccination status, to wear masks when they are not at their desks.

Citizens is also “strongly encouraging,” but not mandating, vaccination for employees, and offering paid time off to get vaccinated.

“Our overriding priority is the health and safety of our colleagues and customers,” a spokesman said in an email. “We will continue to monitor the external environment and make changes as appropriate.”



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Ally Financial, which has large offices in Charlotte and Detroit, has been allowing workers back into offices under a volunteer pilot program. Ally is limiting office access to those “who have formally attested to receiving all doses of an authorized vaccine,” and it is “strongly encouraging” all employees to get vaccinated, the \$181 billion-asset company said in a statement.

“We are aligned to all local and state executive orders regarding mask use in the respective facility locales, and in locations that don’t have a local or state requirement, are asking employees to consider wearing a mask in the office in support of CDC guidance,” Ally said.



KeyCorp

KeyCorp is encouraging employees to get vaccinated, but it has not issued a vaccine mandate. Nor is the Cleveland-based company requiring masks for workers unless a state, local or building separately has a mask mandate.

However, unvaccinated employees must wear masks in areas where social distancing is not physically possible, a spokesperson for the \$181 billion-asset company said in an email.

The majority of KeyCorp’s office facilities have reopened to employees, and the remainder are scheduled to reopen in the coming weeks, the spokesperson said.

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Regions Financial

Regions, which has a presence in many Southern states that have been hit hard by the delta variant, has yet to set a firm return-to-office date for its nonbranch employees.

Both vaccinated and unvaccinated office workers have the option of working on-site, provided that they wear a mask and follow social distancing guidelines. Many have continued to work remotely, the company said.

The \$156 billion-asset Regions is strongly promoting vaccination among its employees, offering paid time off and hosting vaccine clinics at its Birmingham, Alabama, headquarters.



Synchrony Financial

Synchrony Financial, which last year [announced](#) that all U.S. employees can work from home permanently, has been piloting a pilot program for fully vaccinated employees who volunteer to return to the office. But in early August, as concerns over the delta variant increased, the Stamford, Connecticut, company paused the pilot.

"We look forward to resuming our return to office soon, which will continue to be voluntary

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Comerica

Comerica, the largest bank headquartered in hard-hit Texas, “strongly encourages” its employees to consider getting the COVID-19 vaccine but is not requiring it, according to a spokesperson.

The \$88 billion-asset company is asking its workers to disclose their vaccination status to get a handle on immunity within its ranks. More than 92% of its employees have responded, according to the Dallas-based bank, which did not disclose how many of those workers have received shots.

Comerica, which had earlier planned to start phasing in the return of workers on Sept. 13, has pushed back its return-to-office date to Oct. 12, a spokesperson said.

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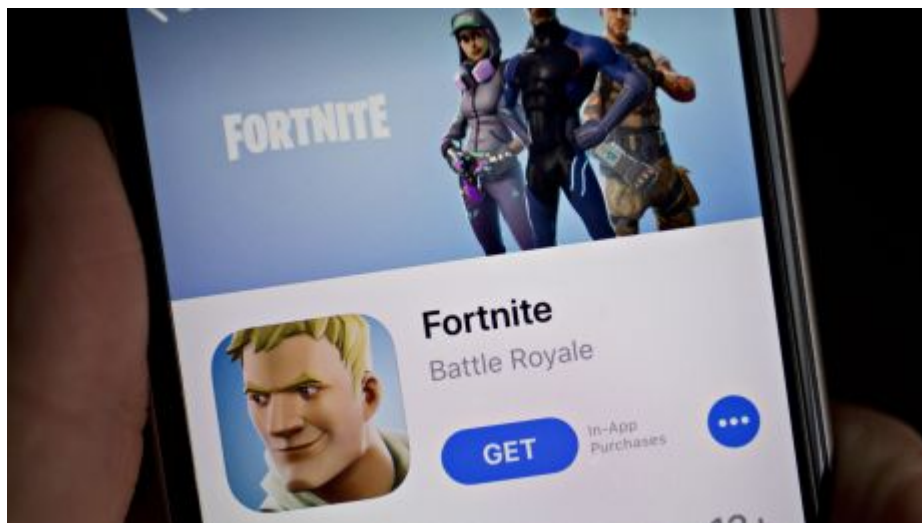
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