

NEWS

For Immediate Release

New Jersey Banks Help Customers Due to Coronavirus Pandemic

New Jersey Bankers Association Raises Awareness for Coronavirus Assistance

Cranford, New Jersey –the New Jersey Bankers Association is confident in the banking system and the resiliency of the economy. Customer service and safety and soundness are the twin pillars of the banking system. New Jersey’s banks are safe and sound and ready to help our customers during this trying time.

Customers faced with distress should contact their bank if they have concerns or are experiencing a financial hardship due to the health crisis caused by coronavirus, known as COVID-19. Banks in New Jersey are working with their customers to develop solutions that best meet each individual’s needs. “Our banks are well positioned to assist our customers during this trying time” said John E. McWeeney, Jr, President and CEO of NJBankers.

After surveying members, we are confident that our industry is providing the following services on a case by case basis including but not limited to:

- Residential loan forbearance for 90 days
- Short term business lending facilities
- Short term commercial real estate facilities
- Principal and interest deferral for affected businesses for 90 days
- Waiving overdraft, early CD withdrawal, and sweep fees

Thomas J. Kemly
Chairman
President/CEO
Columbia Bank
Fair Lawn, NJ

Thomas J. Shara
First Vice Chairman
President/CEO
Lakeland Bank
Oak Ridge, NJ

John S. Fitzgerald
Second Vice Chairman
President/CEO
Magyar Bank
New Brunswick, NJ

John E. McWeeney, Jr.
President/CEO
New Jersey Bankers Association
Cranford, NJ

- Increased cash available at ATM
- Increased lines of credit
- Restaurants and other public accommodations – 90 days principal and interest deferral and additional working capital
- Assisting with SBA disaster relief loans
- Small business grants
- Large philanthropic donations.

Banks are assisting customers with an array of routine options. Continuity of banking services is an absolute priority for the industry. New Jersey banks offer online banking which offers an abundance of tools customers are encouraged to start using. Online banking provides 24/7 remote access to accounts and finances. In addition, New Jersey banks have hundreds of ATMs that are located throughout the State and offer a convenient way to obtain cash, make deposits, transfer funds, etc. Contact your bank if you would like to establish online banking capabilities.

Numerous New Jersey Bank locations have closed down lobbies and will meet with customers by appointment only. In order to take precautionary measures while continuing drive through access to protect the health and well-being of customers, employees and communities' banks urge customers to take advantage of online banking. Banks are very prepared to manage through any disruptions and want to make sure their customers are too. Please contact your bank, or visit their website, if you have any questions about banking services.

Founded 116 years ago, the New Jersey Bankers Association (NJBankers) is a trade association representing 76 banks and 185 service providers. NJBankers provides a variety of services to members including government relations at both the state and national levels; education and professional development, and employee health and welfare insurance benefit programs through its licensed insurance brokerage facility, Bankers Cooperative Group.

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