

Advances in technology have already made it easier for banks to address coronavirus concerns.

Iowa Bankers Association President and CEO John Sorensen says the trend has been toward online banking now for some time. "Traffic at bank branches has dropped off precipitously just because of the change and implementation of technology. So, we are in a much better position today to accommodate Iowans who may be impacted by the coronavirus," Sorensen says.

He says those who haven't embraced online banking are now being encouraged to do so. Sorensen says banks are urging customers to contact them via mobile banking, online or the drive-through to accommodate the social distancing that's needed during this crisis. Sorensen says there are options available for those who may be facing a temporary layoff forced by the coronavirus.

"What I would encourage anyone who is impacted financially by the coronavirus — I would urge them to contact their local bank — they are going to be willing to work with them and offer them programs," Sorensen says. "Not only internal programs that they've devised to be of assistance — but there are also in the process many government programs that they've designed to help small businesses and consumers through this."

People have been clearing stores of things like toilet paper and hand sanitizer in a sort of panic about the virus. Sorensen says this is not time to do anything out of the ordinary and take large amounts of cash out of the bank. "Whenever we have crisis such as this, it's always good to remind people that your deposits in an Iowa bank are insured now up to \$250,000, " according to Sorensen. "You have that protection through the Federal Deposit Insurance Corporation. In addition, I would just say that the banking industry has never been stronger going into a crisis situation."

He says that is one less thing to worry about. "There's no need for Iowans to be concerned about their money," he says, "they should be concerned about their health. So that's what they should be paying attention to, and making sure that they are doing all the things that the Centers for Disease Control and Prevention is asking you to do."

Sorensen says financial institutions are willing to take the time to help anyone set up online or mobile banking if they need that help.