

## INSIDE



### Finding financing during chaos

Financial consultant Garry Barnes says things are going to be out of whack for the foreseeable future and offers some advice on dealing with the financial markets as we try to keep fluidity in our businesses during the upheaval. He looks ahead for a couple of years as financial institutions adjust to the "new normal."

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# FOCUS

## BANKING & FINANCE

## DIVERSITY



## Banks are uniquely positioned to lead efforts driving diversity in the workplace

Banks and their employees across the country play pivotal roles in our communities. We engage in local leadership, we are facilitators of economic growth and together we can be agents of change. Over the years, banks have helped bolster economic inclusion, enhanced diversity within their workforces and opened doors of opportunity for all. But banks — like other industries — can still do more.

Across the country, a long-needed national reckoning on race has produced tensions boiling over into widespread protests not seen since the 1960s. There is a recognition that systemic racism is a problem. It's not just a problem that policy makers and law enforcement must address. It's also something we as corporate citizens must address and strive to improve.

Banks are uniquely positioned to demonstrate leadership in diversity,

equity and inclusion efforts. We are connectors and we can use our roles to invite and inspire other leaders to take up the responsibility to foster

more inclusive workplaces and to elevate women and people of color in our ranks. We can do this collectively by increasing representation in senior leadership positions and boardrooms, and growing retention rates at all levels of our organizations.

### An Urgency to Bolster Diversity and Inclusion

The tragic killings of George Floyd, Ahmaud Arbery, Breonna Taylor and too many others have accelerated the need for business leaders to help bring about change for the better.

In June, American Bankers Association (ABA) chair Laurie Stewart and ABA president and CEO Rob Nichols urged banks to join their efforts in increasing opportunities for



SCOTT  
ANDERSON

all. "This is the time for our industry to reassess what we are doing to support and lift up all communities in this country. America's banks demonstrated how capable, caring and committed they are when they prioritized the well-being of their employees and customers during the pandemic. We must similarly step up and prioritize the needs of those harmed by systemic inequities," Stewart and Nichols wrote in an open letter to bank CEOs across the country.

I was personally touched by the moving testimony of fellow banker Angela Underwood Jacobs during the June 10 U.S. House Judiciary Committee congressional hearing on police reform. She is a regional manager and senior vice president at California Bank & Trust, a Zions Bancorporation affiliate. She was the first African-American woman

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# Financing a small business during times of chaos



The financial world as we know it suddenly changed with the outbreak of COVID-19. To what extent, we do not know, and we may not know for some time. The situation remains fluid without a clear view of the future.

One of the biggest challenges faced by small business today is recognizing and adjusting to a financial market that is in a constant state of unrest. Financial markets are generally considered to be volatile, consistently changing and evolving. But to what are we evolving to?

Currently, there are many uncertainties in the economy, but one thing we can be assured of is nothing will be normal at least for a while. Recognizing the unprecedented financial disruptions experienced so far in 2020 we can only conclude we must deal with the hand we were dealt.

With that thought in mind, the obvious question is what are the current economic conditions and what can we expect in the next couple of years?

The Federal Reserve has stated, "We expect continued GDP growth over the near to medium term, but it will take several years before output catches up to its potential level absent the virus." It might be too early to identify specific trends that will shape the economy but there appears to be some degree of cautious optimism at least in certain segments of the economy.

Whatever the existing economic environment, most business advisors

agree that one of the important ingredients of success for any small business is having access to adequate capital. As a firm grows, so does its reliance on finding new sources of capital. Money is the beginning and the end.

No matter how revolutionary or trendsetting an idea may be without money, there are no computers, no sales programs or telephones. Money is the life's blood to a business.

Or as the saying goes, "Cash is king."

Normally, business capital is needed for three fundamental reasons: First, to fund the firm's growth requires working capital to support accounts receivables, inventory and meet short-term debt. Second, cash is needed to fund the acquisition of capital assets such as fixtures and equipment. Third, it's necessary to purchase large assets, including commercial real estate.

The ability to access reliable sources of capital is fundamental to the continued development and success of any small business. Yet finding a reliable source of debt capital may be one of the biggest challenges management faces.

Essentially, there are two fundamental sources of capital for most businesses: equity and debt. For purposes of this article, we will discuss the latter, debt. Borrowing is a process considered by many to be an art — an art that can easily be learned. Some experts say 80 percent of success is presentation, which suggests that if one follows an accepted application

process, the greater the prospects a loan request will be approved.

Most businesses depend on suppliers and vendors to provide their products and services on the best terms available? Likewise, a business needs its bank to provide credit facilities (loans) to maximize the company's growth and profitability. Before contacting the bank for a loan, it is advisable to do some advanced planning and identify specific business credit needs and justification as to why the loan is a reasonable request and the evidence the company can pay back the loan.

How do you do this? Put it in writing! Use graphs, pictures, charts, color — anything that will help tell your story. This project does not have to be a novel, but rather seven to 10 pages including your financial information, which can adequately convey a convincing and well-thought-out plan. A big part of successful negotiation is based on the quality of the presentation.

A poorly structured loan can cause hardship on the borrower, including cash flow issues, unnecessary costs, and, in extreme cases, it can cripple the company's future potential growth.

If you have not spent the time and effort necessary to develop a business plan/loan package, you may not be ready to negotiate any type of credit for your company. Many business loan requests are declined — not because they are bad loans but because they are inadequately prepared and poorly presented.

A good business plan/loan pack-

age should include who you are, what you do, where your business is now, where your business will be in the future and how you will get there. A typical loan package may appear as follows:

1. Company name, organizational structure and ownership.

2. Type of business/industry and a brief economic overview of the industry.

3. Amount of the loan. How many dollars are needed? Never ask how much you can borrow.

4. General statement regarding your loan request — the purpose of the loan. How will the loan proceeds be employed — to provide working capital, purchase equipment, acquire a new building? Be specific.

5. Repayment terms. How long will you need to repay the loan based on projected cash flow?

6. A description of product/service. Be thorough, but brief.

7. Your marketing/sales strategy. How is the product sold? What is your trade area? What is your expected annual sales volume?

8. Resume of management and owners. Describe all relevant experience, training, skills and knowledge that will add to management's operating expertise.

9. Financial statements to include:

- Company balance sheet (three years, if available).
- List of all debt, including lend-



GARRY BARNES



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# STAY VIGILANT

## COVID-19-RELATED FRAUD IS ON THE RISE

With the rise of any natural disaster or emergency, fraudsters see opportunities — chances to exploit others by conning them into handing over personal information and money, sometimes right down to their last dollar. For Americans affected by COVID-19 — physically, mentally and/or economically — criminals found ways to steal over \$145 million through pandemic-related scams, according to data from the Federal Trade Commission.

The FTC recently issued a fraud report, citing close to 206,000 claims from Jan. 1 to Sept. 22, all tied to coronavirus. Some were connected to federal stimulus payments, paycheck protection and other government relief; others to falsified purchases of protective equipment; and still others to unemployment and health benefits. Also included were vaccine and romance scams (yes, criminals went so far as to lure in those who were isolated and lonely and in search of relationships during the pandemic).

With scams on the rise, it is important to be on alert. But I maintain it's important to always be on alert, because fraud happens every single day, not just during a pandemic or an emergency. Bank professionals work tirelessly to protect customers from scams and to help customers who have been victims of fraud, but scammers are getting more convincing. One way to stay ahead of them is to pay attention to the details.

As someone who has worked in the banking industry for 23 years, I have become what I like to call a “professional skeptic.” As such, I read

all my texts and emails and listen to people who call me, with an eye and ear for the details. I recommend everyone do the same.

As an example, let's look at a business email compromise scam, where a scammer hijacks a business email account and sends out an email on behalf of the company, with false instructions on how to wire funds into a fraudulent account. Let's say you're a business owner or employee and you receive an email from one of your trusted vendors with “new” instructions

for wiring money. The email appears to be legitimate. What should you do?

Be skeptical.

Before you do anything, call the vendor directly. Don't use the number at the bottom of the email; use a number that is already known to you, from a business card, an invoice or the vendor's official website. Call the vendor and read them the instructions exactly as they appear in the email, item by item, line by line. The vendor will be able to tell you if the instructions are correct. And if you're the vendor, listen to the instructions carefully, especially to the account numbers. Again, details are critical, because once funds are wired, the money is gone. The consequences can be tragic.

Americans lost \$1.9 billion to fraud in 2019, according to the FTC, and they stand to lose a lot more this year. Much of the fraud is phishing, and in many instances, phishing emails appear to come from financial institutions. That's why, as part of National Cyber Security Month, financial institutions across the U.S. have joined the American Bankers

Association (ABA) for a “Banks Never Ask That” campaign to educate consumers about the persistent threat of phishing schemes.

According to the ABA, “phishing is when you get emails, texts or calls that seem to be from companies or people you know, but they're actually from scammers. They tempt you to click on a link or share personal information (like a password or social security number) so they can use that information to steal your money and/or identity.”

Banks will never reach out to you via phone, email or text to ask for the following:

- Account number.
- Username or password.
- Social Security number.
- PIN number.
- Birthday.
- The answers to your security questions.
- A one-time code.
- Address.

If you receive suspicious texts, emails or phone calls, especially from a financial institution, asking for any of the above information, delete the text, trash the email or end the call, because “banks never ask that!”

It is important to note that you may be asked to verify confidential information if you call your bank, but rarely the other way around. Like I mentioned above, “If you're ever skeptical that a bank call or email is legitimate, or if a caller is pressuring you or telling you something bad will happen if you don't give them money or information, hang up and call your bank to talk to a real bank employee.”

To provide some additional tips, I enlisted Dan Anthony, Bank of Utah's information security officer, to help.

He said one of the most important things you can do is secure your email and other communication accounts.

He explained how common password reuse is across the world — common, and unfortunately, dangerous. Novice hackers can cheaply purchase massive databases of stolen email addresses and passwords. If you're using the same password or a slight variation of that password for email and online banking, the question is not if your accounts may be compromised, it's when.

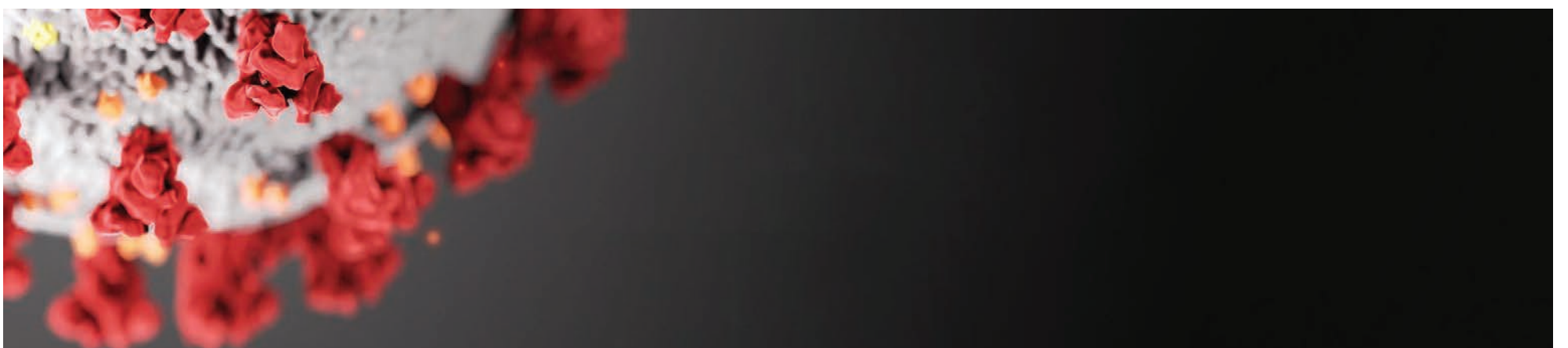
Dan recommends the following:

1. When available, enable multi-factor authentication (MFA) for all of your accounts, such as your email, PayPal and Amazon accounts, etc. Think of MFA like adding a deadbolt. It requires you to input your password and a random code on your phone. The extra work required is a great deterrent.
2. Use a passphrase — a sentence or random series of words — where possible. Length is key, the longer the better.
3. Always use unique passphrases. A few dollars a month spent on a credible password manager, such as LastPass, Keeper or 1Password, is a great investment. Bonus: you only need to remember one passphrase.
4. Combine all of the above for the best results.

And remember, contact your financial institution if you suspect you're being, or have been, scammed. It's always better to be safe than sorry.

For more information and tips from the ABA's National Cyber Security Month campaign, visit [www.BanksNeverAskThat.com](http://www.BanksNeverAskThat.com).

Menah Strong is a senior vice president and chief administrative officer for Bank of Utah in Salt Lake City.







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# Is there a tax advantage you can claim while working from home?

COVID-19 has impacted many aspects of daily life. On a personal level, wearing masks, social distancing, Zoom weddings or rediscovering the concept of a “staycation” has made 2020 a year to remember.

Changes have impacted the workplace dramatically, as well. Many see an increasing trend toward remote work options and policies. Some predict an estimate of 25 percent to 30 percent of the workforce will be working from home multiple days a week by the end of 2021.

Many employees working from home for the first time may be looking forward to claiming a home office tax deduction but will find challenges in doing so under current tax laws. In contrast, self-employed individuals may be able to make the most of this deduction. Let’s take a minute to review the current law.

## Employee vs. Self-Employed

Anyone who is paid a wage reported on a W-2 is considered an employee. In the past, employees who worked at home for the convenience of their employer had the potential to use their home office expenses as a deduction if they met certain criteria. The Tax Cut and Jobs Act (TCJA) eliminated the deduction for years 2018 through 2025, along with all miscellaneous itemized deductions. Maybe employees have upgraded their Internet, bought a more comfortable chair, or are running their air conditioning all day as a result of working from home. These may seem like legitimate home office deductions, but under the TCJA, none of the additional expenses are tax-deductible.

In contrast, a self-employed individual or independent contractor who receives compensation on a 1099 and runs the business as a sole proprietor is still allowed to take a home office deduction on their tax return if they meet the criteria. This group includes real estate agents, developers, attorneys, accountants, doctors, dentists, consultants and entrepreneurs. The deduction is restrictive, so it is important to understand the requirements.

## Home Office Deduction Requirements

• **Principal place of business:** The taxpayer must regularly use the home office as their principal place of business. If a professional uses office space to meet clients but then returns home for administrative tasks, this would not qualify as the principal place of business.

• **Use the home office exclusively for business:** This is often referred to as the exclusive-use test. Space used for both personal and business projects would not qualify.

With so many workers now conducting business remotely, they may unexpectedly be sharing an office with family members. It is important to recognize that multi-purpose space such as the kitchen table, dining

room or guest room may not meet the criteria. For example, an office that converts to the guest room, or an office used 9 a.m. to 5 p.m. for business purposes but after 5 p.m. is used for online schooling, would not qualify. This does not mean an entire room needs to be devoted to business use, but the space within the room must be exclusively used for business. Exceptions to this test exist, such as an in-home daycare, but the exceptions are limited. If a business owner intends to take the home office deduction, it is important to be aware of the exclusive use test and organize the office space to meet the criteria.

## Regular or Simplified Method

Once the first two criteria are met, then a method must be chosen. The regular method has been a customary business deduction for decades, but in 2013 a simplified method was introduced to reduce the burden on small-business owners. Both methods base the calculation on the square footage of the home used for the business. The simplified method uses a standard of \$5 per square foot to a maximum of 300 square feet. Under the simplified method, there is no depreciation to track nor later recapture, and limits to the home gain exclusion when the home is sold. The regular method will allow a deduction of home office expenses proportionately based on the home’s total square footage.

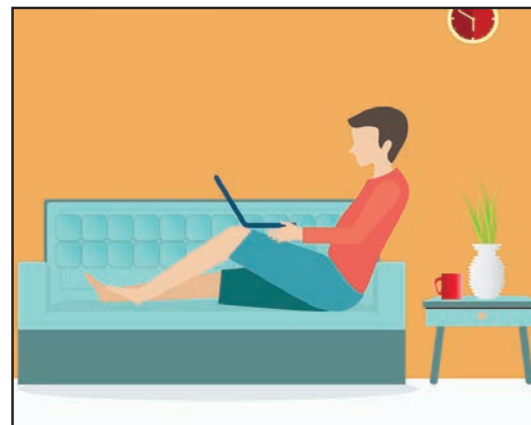
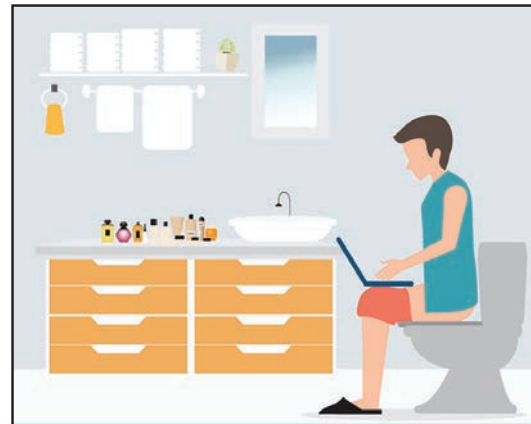
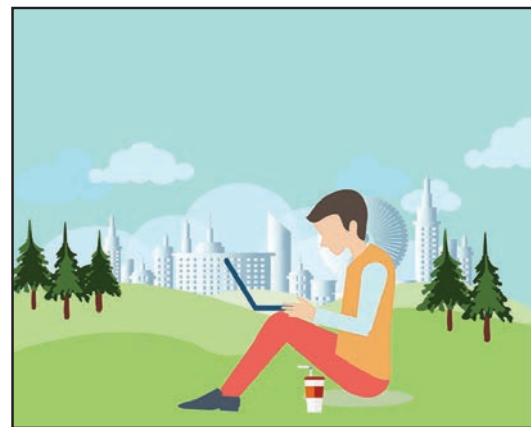
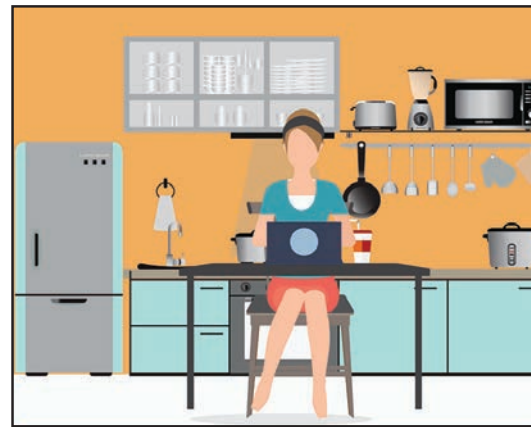
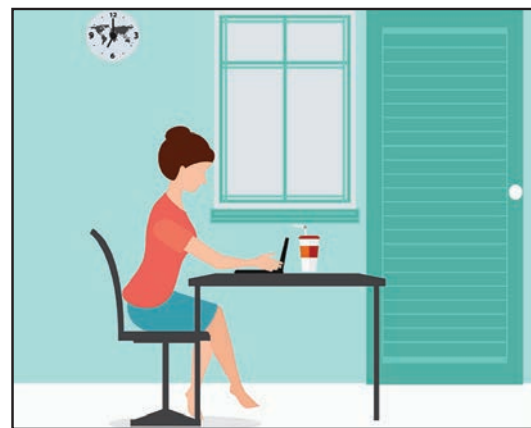
One advantage of the regular method is that indirect expenses would be allocated and often include utility bills, Internet service, insurance, property tax and home mortgage interest. This may also include home repairs such as repairs to the HVAC system or painting of the home. With the extra wear and tear on the home due to home office activity, there is a trade-off with the extra burden to track the expenses. The burden to track these expenses annually would include keeping receipts and maintaining an accurate record.

One of the biggest advantages of the simplified method is upon the sale of the home. “Depreciation recapture” is the gain received from the sale of depreciable capital property that must be reported as income in the year of the sale. Again, this may seem like a burden to track if the home is sold long after the deduction was taken as a home office expense. Under the simplified method there is no depreciation recapture.

Evaluating the facts and circumstances would help determine the most beneficial method to compute the home office deduction.

The method chosen can flip-flop from one year to the next, but once determined must be used for the entire year. The FAQs produced by the IRS are also helpful and can be found online.

Christine Hannemann is a Certified Public Accountant at Squire & Co.





BANKS

Ranked by Amount of Utah Assets as of 12-31-19



	Company Name Address	Phone Web	Utah Assets as of 12-31-19	Utah Deposits as of 12-31-19	Out-of-State Assets as of 12-31-19	Out-of-State Deposits as of 12-31-19	Number of Utah Branches	Number of Utah Employees	Type of Charter	Year Est.	Top Local Executive
1	<b>Zions Bank</b> 1 S. Main St. SLC, UT 84133	801-844-7000 zionsbank.com	\$12.2B	\$14.4B	\$1.6B	\$1.5B	98	1,374	Federal	1873	Scott Anderson
2	<b>Altabank</b> 33 E. Main St. American Fork UT, 84003	800-815-2265 altabank.com	\$2.4B	\$2.0B	\$22.0M	\$56M	26	490	State	1913	Len Williams
3	<b>Central Bank</b> 75 N. University Ave. Provo, UT 84601	801-375-1000 cbutah.com	\$1.47B	\$1.27B	\$0	\$0	11	234	State	1891	Mark Packard President
4	<b>Bank of Utah</b> 2605 Washington Blvd. Ogden, UT 84401	801-409-5000 bankofutah.com	\$1.425B	\$1.17B	\$0	\$0	19	350	State	1952	Doug DeFries President /CEO
5	<b>Celtic Bank</b> 268 S. State St. SLC, UT 84111	801-320-6565 celticbank.com	\$973M	\$664M	\$0	\$0	1	240	State	2001	Reese S. Howell Jr.
6	<b>Washington Federal</b> 405 S. Main St., Ste 100 SLC, UT 84111	801-366-2202 wafdbank.com	\$855M	\$988M	\$17.9B	\$12.8B	10	50	Federal	1917	Marlise Fisher UT-NV Regional President
7	<b>First Community Bank Utah, Division of Glacier Bank</b> 12 S. Main St. Layton, UT 84041	801-813-1600 fcbutah.com	\$687M	\$551M	\$13B	\$10B	10	115	Federal	1905	Shelly Holt CEO
8	<b>First Utah Bank</b> 3865 S. 2300 E. SLC, UT 84109	801-272-9454 firstutahbank.com	\$352M	\$327M	\$74M	\$34M	6	109	State	1978	Brad Baldwin President
9	<b>Brighton Bank</b> 7101 S. Highland Drive SLC, UT 84121	801-943-6500 brightonbank.com	\$219.8M	\$192M	\$0	\$0	4	53	State	1978	Robert M. Bowen President/CEO
10	<b>TAB Bank</b> 4185 S. Harrison Blvd. Ogden, UT 84403	800-624-5000 tabbank.com	\$138M	\$24M	\$901M	\$679M	1	285	State Commercial	1998	Curt Queyrouze President/CEO
11	<b>KeyBank</b> 36 S. State St. SLC, UT 84111	801-297-5711 key.com	*	*	\$145B	\$112B	31	300	Federal	1825	Terry Grant
12	<b>U.S. Bank</b> 170 S. Main St. SLC, UT 84101	800-872-2657 usbank.com	*	*	\$536B	\$425B	63	482	Federal	1863	Mark Herman Market President
13	<b>Wells Fargo Bank</b> 299 S. Main St. SLC, UT 84111	800-869-3557 wellsfargo.com	*	*	\$1.79T	\$1.46T	84	3,100	Federal	1852	Matt Bloye Jim Erickson

\*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries.  
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## FED POLICY SHIFT

# Does the Fed's new strategy signal an end to the Phillips Curve?

Recently, U.S. Federal Reserve (Fed) Chair Jay Powell addressed the Jackson Hole Monetary Policy Symposium and announced a major policy shift in the Fed's approach to managing inflation.

In a speech titled "Navigating the Decade Ahead," Powell highlighted a new strategy that puts added weight on bolstering the labor market while introducing a

degree of tolerance for inflation.

Specifically, the Federal Open Market Committee (FOMC) will seek to achieve inflation that averages 2 percent over time rather than a precise 2 percent target. This shift in policy implies that the Fed will allow inflation to run at a pace above 2 percent for a period of time to offset having undershot its inflation target over most of the past decade. The Fed is willing to allow inflation to run hotter than normal in order to support the labor market and broader economy. However, Powell did not specify how much higher inflation would have to be before FOMC officials would sound the alarm. Nevertheless, the change suggests that the Fed will be less inclined to raise interest rates for several years to come.

The announcement is a formal

departure from the Fed's traditional "Phillips Curve" approach used in forecasting inflation. First articulated in 1958, the concept relies on the theory that inflation rises in an inverse

relationship to unemployment. The reasoning behind the change in policy is the evidence that lower levels of unemployment in recent years have not led to higher

levels of inflation as they had in previous cycles. The Phillips Curve approach was widely criticized as the Fed raised interest rates too early following the Great Financial Crisis, and the markets signaled that the hikes had gone too far. The Fed was eventually forced to lower rates by 75 basis points (0.75 percent) in 2019 as inflation remained stubbornly below the Fed's 2 percent target throughout that period.

This policy shift signals less reliance on Phillips Curve estimates, as the Fed does not want to repeat history during another prolonged period of low inflation. Instead of an inflation forecast, the FOMC will rely on actual inflation outcomes to determine the appropriate policy action. Consequently, the Phillips Curve, a longtime guide used by the Fed in setting monetary policy, has effec-



CAMERON COLE



RAJEEV SHARMA



U.S. Federal Reserve (Fed) Chair Jay Powell addresses the recent Jackson Hole Monetary Policy Symposium. In the speech, Powell spoke about a new strategy by the Fed which highlighted a larger degree of tolerance for inflation while bolstering the labor market.

tively been laid to rest.

In addition to the shift on inflation, the Fed announced that its employment mandate has moved to address "shortfalls" from the "broad-based and inclusive goal" of full employment, not deviations. In other words, the Fed will continue to address unemployment that is too high; however, it will not be compelled to react to unemployment levels that fall too quickly, as it had done in the past. Given the Fed's dual mandate, there is now a heavier emphasis on achieving full employment, considering that inflation remains low and unemployment continues to be very high.

What are the implications of the policy change for investors? Powell's speech is important as it defines the Fed's approach to policy and will set expectations by identifying factors that are most significant to the Fed. Further, the announcement will help bolster prices of risk assets, as it highlighted the central bank's willingness to keep interest rates lower for an extended period of time.

Many central banks have held interest rates at very low levels since the financial crisis more than a decade ago. That has raised concerns about the lack of effective tools to combat another downturn. Powell's speech simply conveys that an existing tool — the inflation target — is being adapted to address the persistent undershooting of inflation,

conceivably providing the Fed with additional flexibility.

The biggest risk of the policy shift is that long-term rates could rise very quickly if investors believe that the Fed would not respond to inflation fast enough to contain it. Yield curve control could be an appropriate tool at that stage, with the Fed purchasing bonds further out on the yield curve to keep yields lower.

On the news of the Fed policy action, Treasury yields moved considerably higher and the yield curve steepened while domestic stocks traded largely higher and the U.S. dollar remained flat against a basket of currencies. The dovish approach to U.S. monetary policy will keep interest rates low for years to come while letting inflation and employment run higher than in the past. This is supportive for the equity markets, specifically the financial, real estate and cyclical sectors.

The Fed's new policy blueprint is a map for how the Fed plans to conduct policy going forward. The focus on a strong labor market will require a range of policies in addition to a supportive monetary policy.

Cameron Cole is the Key Private Bank sales leader in Utah. Rajeev Sharma is managing director of taxable fixed income at Key Private Bank.

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Powell's speech, titled "Navigating the Decade Ahead: Implications for Monetary Policy," hinted that the Fed would allow inflation to run a little ahead of the historic 2 percent target in order to allow the labor market to grow.

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Ranked by Amount of Utah Assets as of 12-31-19



	Company Name Address	Phone Web	Utah Assets as of 12-31-19	Utah Deposits as of 12-31-19	Out-of- State Assets as of 12-31-19	Out-of- State Deposits as of 12-31-19	No. of Utah Branches	No. of Utah Employees	No. of Members	Year Established	Type of Charter	Top Local Executive
1	America First Credit Union 1344 W. 4675 S. Riverdale, UT 84403	801-627-0900 americafirst.com	\$8.62B	\$8.46B	\$3.1B	\$1.89B	105	2,957	1,151,714	1939	Federal	John B. Lund
2	Mountain America Credit Union 9800 S. Monroe St. Sandy, UT 84070	800-748-4302 macu.com	\$7.13B	\$7B	\$2.2B	\$1.06M	72	2,230	879,651	1930	Federal	Sterling Nielsen
3	Goldenwest Credit Union 5025 S. Adams Ave. Ogden, UT 84403	801-621-4550 gwcuc.org	\$1.74B	\$1.41B	\$0	\$0	42	629	147,000	1936	Federal	Kerry H. Wahlen
4	Utah Community Credit Union 3450 S. Highland Drive SLC, UT 84106	801-223-8188 uccu.com	\$1.78B	\$1.58B	\$0	\$0	20	520	206,000	1956	Federal	Bret VanAusdal
5	University Federal Credit Union 3450 S. Highland Drive SLC, UT 84106	801-481-8800 ucreditu.com	\$1.387B	\$1.200B	\$0	\$0	17	380	104,291	1956	Federal	Jack Butters
6	Cyprus Credit Union 3876 W. Center View Way West Jordan, UT 84084	801-260-7600 cypruscu.com	\$1.150B	\$1.017B	\$0	\$0	19	372	117,207	1928	Federal	Todd Adamson
7	Utah Power Credit Union 957 E. 6600 S. SLC, UT 84121	801-708-8900 utahpowercu.org	\$726.2M	\$623.9M	*	*	8	60	27,188	1935	State	Ryan Pollick
8	Deseret First Credit Union 3999 W. Parkway Blvd. West Valley City, UT 84120	801-456-7000 dfcu.com	\$650M	\$564M	*	*	12	220	70,000+	1955	Federal	Shane London
9	Granite Credit Union 3675 S. 900 E. SLC, UT 84106	801-288-3000 granite.org	\$512.8M	\$4.43B	\$0	\$0	8	99	30,912	1935	Federal	Lynn Kuehne
10	Utah First Federal Credit Union 200 E. South Temple SLC, UT 84111	385-465-3006 utahfirst.com	\$407M	\$335M	\$0	\$0	9	90	22,443	1935	Federal	Darin B. Moody
11	Wasatch Peaks Credit Union 4723 Harrison Blvd. Ogden, UT 84403	801-627-8700 wasatchpeaks.com	\$349M	\$308M	*	*	6	116	33,000+	1930	Federal	Jeff T. Shaw
12	Jordan Credit Union 9260 S. 300 E. Sandy, UT 84070	801-566-4195 jordan-cu.org	\$292M	\$263M	\$0	\$0	7	83	26,889	1950	Federal	Lindsey Merritt
13	Ascent Credit Union 4140 Harrison Blvd. Ogden, UT 84403	801-399-9728 weberstatecu.com	\$122.3M	\$109M	*	*	4	45	9,906	1957	Federal	Brock Mortensen



\*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. NOTE: If asterisk follows a number, data is from the previous year and not currently disclosed. All rights reserved. Copyright 2020 by Enterprise Newspaper Group. The Enterprise strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slenterprise.com.



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The FDIC has proposed an interim final rule in an effort to avoid the operational challenges and compliance costs from COVID-19-related temporary asset growth

The U.S. Small Business Administration's (SBA) Paycheck Protection Program (PPP) successfully processed \$525 billion in loans by the Aug. 8 program deadline. Most of these loans are expected to be forgiven if certain criteria are met. Due to the program's size, the finalization of loan forgiveness details has been slower than expected.



The lender forgiveness portal opened on Aug. 10, and the SBA began its approval process and remitting forgiveness payments on Oct. 2. As of the end of the second quarter, banks held \$482 billion in PPP loans. Financial institutions may have also participated in other Federal Reserve relief programs. As a result, some banks have crossed certain thresholds that, absent regulatory relief, would result in a material increase in compliance costs.

To avoid the operational challenges and compliance costs from COVID-19-related temporary asset

growth, the FDIC proposed an interim final rule (IFR) that temporarily “freezes” an insured depository institution’s (IDI) total consolidated assets when determining if the IDI is subject to the requirements of Part 363 of the FDIC regulations, “Annual Independent Audits and Reporting Requirements,” for fiscal years ending in 2021. Currently, an IDI becomes



subject to these requirements for any fiscal year in which its consolidated assets as of the beginning of the fiscal year are \$500 million or more.

An IDI with consolidated total assets of \$1 billion or more also must provide management's assessment of, and an independent public accountant must audit, the effectiveness of internal control over financial reporting. Total asset size also determines the requirement for, and composition of, an institution's independent audit committee.

The IFR provides that an IDI can calculate consolidated total assets for

any fiscal year ending in 2021 based on the lesser of consolidated total assets as of Dec. 31, 2019, or as of the beginning of their fiscal years ending in 2021.

An IDI with a fiscal year beginning July 1, 2020, and ending June 30, 2021, would normally determine Part 363 compliance requirements as of its fiscal year ended June 30, 2020. Under the IFR, an IDI experiencing growth would instead use its consolidated total assets as of Dec. 31, 2019, to determine its Part 363 compliance requirements. In this example, if the IDI's consolidated total assets were less than \$500 million as of Dec. 31, 2019, it would not become subject to Part 363 for its fiscal year beginning July 1, 2020, and ending June 30, 2021, even if its total consolidated total assets were \$500 million or more as of June 30, 2020.

IDs continue to be subject to all other otherwise applicable statutory

and regulatory audit and reporting requirements. To prevent abuse of this relief, the FDIC reserves the authority to require an IDI to comply with these regulations if the FDIC determines that the asset growth was related to a merger or acquisition. The IFR is effective immediately and comments will be accepted for 30 days after



publication in the Federal Register. The relief will remain in effect through Dec. 31, 2020, unless extended by the FDIC.

The FDIC is actively considering similar targeted adjustments to further mitigate unintended consequences resulting from pandemic-related government programs.

Anne Coughlin is a director at BKD CPAs and Advisors and serves as a firmwide technical writer.

Jason Rader is a partner at BKD CPAs and Advisors and is the national industry partner for BKD's Financial Services Group.

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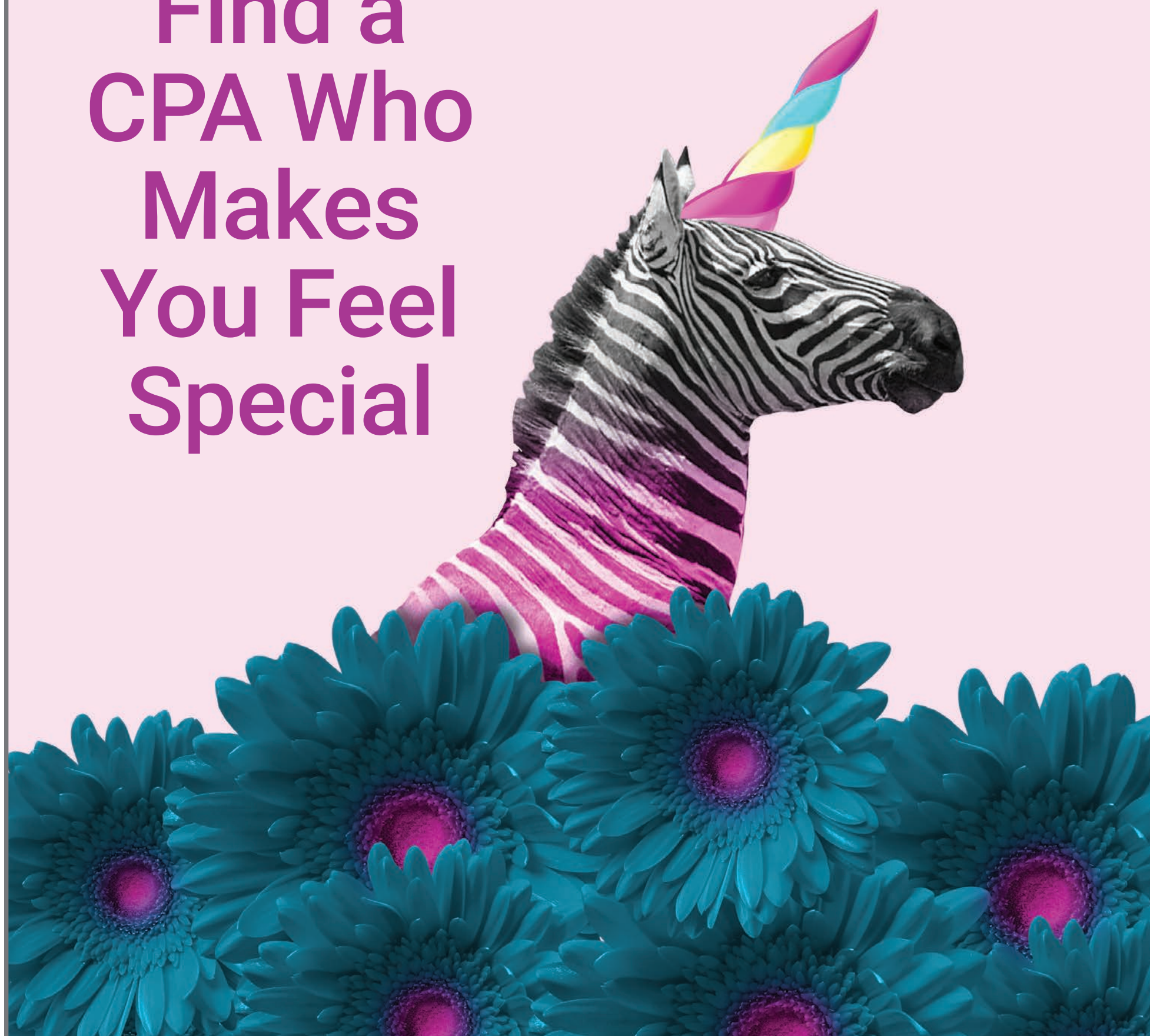
Ranked by Number of Utah CPAs



	Company Name Address	Phone Web	No. of Utah CPAs	No. of Utah Partners	No. of Utah Locations	Nationwide Locations	Year Est.	Specialties	Managing Partner
1	<b>Ernst &amp; Young LLP</b> 15 W. South Temple, Ste. 1800 SLC, UT 84101	801-350-3300 ey.com	165	9	1	100	1989	Assurance, tax, transaction and advisory services	Shawn Goff
2	<b>Eide Bailly LLP</b> 5 Triad Center, Ste. 600 SLC, UT 84180	801-532-2200 eidebailly.com	81	21	5	42	1917	Audit & assurance, business outsourcing, tax, business valuation, cybersecurity, data analytics, fraud & forensic advisory, healthcare reform, human resources, international business, litigation & dispute advisory, ownership transition, risk advisory, wealth planning	Ted Hill
3	<b>Tanner LLC</b> 36 S. State St., Ste. 600 SLC, UT 84111	801-532-7444 tannerco.com	80	18	2	2	1940	Assurance, tax and consulting	Jeffrey Bickel
4	<b>Squire &amp; Co.</b> 1329 S. 800 E. Orem UT 84097	801-225-6900 squire.com	62	24	2	2	1944	Tax, audit, advisory	Jonyce Bullock Shane Edwards
5	<b>Deloitte &amp; Touche LLP</b> 111 S. Main St., Ste. 1500 SLC, UT 84111	801-328-4706 deloitte.com	60+	23	1	80+	1845	Audit & assurance, consulting, risk and financial advisory, risk management, tax, and other related services	Joel Van Cott
6	<b>WSRP LLC</b> 155 N. 400 W., Ste. 400 SLC, UT 84103	801-328-2011 wsrp.com	55	16	2	2	1985	Audit, tax, business valuation, consulting, client accounting services	Steven M. Racker
7	<b>Haynie and Co.</b> 1785 W. 2300 S. SLC, UT 84119	801-972-4800 hayniecpas.com	44	19	2	15	1964	SEC, audit, tax, small- business consulting	David Peterson
8	<b>BDO USA LLP</b> 299 S. Main St., 10th Floor SLC, UT 84111	801-269-1818 bdo.com	39	7	1	1	1910	Audit, tax, advisory, transaction advisory, alternative investments	Matt McReynolds Jerry Bregg
9	<b>Grant Thornton</b> 155 N. 400 W., Ste. 500 SLC, UT 84103	801-415-1000 grantthornton.com	32	5	1	52	1924	Tax, audit, advisory	Steven Stauffer
10	<b>BKD LLC</b> 510 S. 200 W., Ste. 200 SLC, UT 84101	801-531-9100 bkd.com	24	4	1	41	1923	Assurance, tax, consulting, accounting, audit and CPA services	Jeff Ronsse
11	<b>CBIZ</b> 19 E. 200 S., Ste. 1000 SLC, UT 84111	801-364-9300 cbiz.com	15	4	1	100+	1987	Accounting, tax, internal audit, valuation, financial advisory, benefits & insurance, payroll	Clair Rood
12	<b>Cook Martin Poulson</b> 2180 S. 1300 E. SLC, UT 84106	801-467-4450 cookmartin.com	13	7	2	*	1977	Income taxes, ERISA audits, retirement plan services & TPA, financial audits & reviews, business valuations, R&D, tax credits services, bookkeeping & payroll	Richard K. Poulson
12	<b>Davis &amp; Bott</b> 50 W. Forest St., Ste. 101 Brigham City, UT 84302	435-723-5224 davisbott.com	13	4	2	2	1977	Audit, accounting and tax	Flint D. Hollingsworth
14	<b>Huber Erickson &amp; Bowman LLC</b> 375 S. 300 W. SLC, UT 84101	801-328-5000 hebsolutions.com	12	5	1	1	1977	Tax, audit, accounting, payroll, 401(k) third-party administration & consulting	David Lewis
15	<b>Karren Hendrix Stagg Allen &amp; Co.</b> 111 E. Broadway, Ste. 250 SLC, UT 84111	801-521-7620 khsa.biz	9	6	1	1	1971	Tax, attestation, write-up, payroll	Scott J. Hanni
16	<b>Teuscher Walpole LLC</b> 11910 S. State St., Ste. 200 Draper, UT 84020	801-619-1400 teuscherwalpole .com	8	4	1	2	2010	Tax, audit, cost segregation, valuation & financial planning	Michael J. Teuscher
17	<b>Adam Smith CPA</b> 5788 S. 900 E. Murray, UT 84107	801-495-2199 adamsmithcpa.com	7	11	5	5	2007	Business advisory, tax planning, tax compliance, accounting, bookkeeping & payroll	Steve Farley
18	<b>PricewaterhouseCoopers LLP</b> 201 S. Main St., Ste. 900 SLC, UT 84111	801-531-9666 pwc.com	*	8	1	79	1998	Audit, assurance, consulting and tax services	Stan VanderToolen
19	<b>Larson &amp; Co.</b> 11240 S. River Heights Drive South Jordan, UT 84095	385-213-8499 larsco.com	*	13	4	4	1975	Audit, tax, consulting, accounting, growth advisory, financial planning and wealth management	Greg Denning
20	<b>KPMG</b> 15 W. South Temple, Ste. 1500 SLC, UT 84101	801-333-8000 home.kpmg.com	*	*	1	108	1996	Audit, assurance, tax, advisory, legal and enterprise	Gregory Randall

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## DIVERSITY

from page F1

elected to the city council of Lancaster, California, and was a former congressional candidate. Her brother, David Patrick Underwood, was a federal protective service officer shot and killed on May 29 in Oakland while guarding a federal building during protests over the senseless death of George Floyd.

"As a nation, as a people, we must come together to defeat fear, hatred, prejudice and violence. I want to ensure the memory of my brother Patrick is a catalyst against injustice," Underwood Jacobs said to the committee. Besides paying tribute to her brother during her emotional testimony, she said four things are needed to reduce racial tensions and improve the lives of citizens of color. They are: education, jobs, housing and listening. Bank leaders and all business leaders can help support these efforts. All of us need to be part of the solution by listening more, talking less and educating ourselves to understand other perspectives.

### Recognizing Biases to Improve Our Leadership

Focusing on diversity, equity and inclusion is critical in the professional development of our future leaders, at banks and other organizations.

Employees of all industries can enhance their role as leaders by recognizing what unconscious bias is and how it can impact their work environments. For example, Zions Bank senior leaders took a mandatory three-hour unconscious bias training from Dr. Susan R. Madsen, inaugural Karen Haight Huntsman Endowed Professor of Leadership at the Huntsman School of Business at Utah State University.

"The fact that bias is natural does not give us a pass. It means we need to manage it," Madsen explained to us in our training. She notes that awareness of our unconscious bias can help us fundamentally rethink our approach as leaders and hiring managers.

Unfortunately, workplaces can also be a place for microaggressions. That's why banks are developing employee training courses and videos about microaggressions to help employees better understand activities they may be engaging in that may, even unknowingly, hurt others.

### Fostering Inclusive Workplaces

During an all-employee call in July, Zions Bancorporation Chairman and CEO Harris Simmons laid out his vision for an inclusive workplace. "We want this to be the kind of organization where people of all different backgrounds feel welcome, respected and loved," he said.

As a bank CEO, I know the onus is on me to ensure Zions Bank is creating a more engaged, diverse workforce and building talent pipelines that can uplift

families through the generations. For me, it starts with being an ally.

It means we're creating programs that provide opportunities to rising star bankers early in their banking careers — giving them exposure to senior leaders, mentoring opportunities, sponsorship and skill development.

In my role as chair-elect of the American Bankers Association, I'm going to keep having these conversations with industry leaders, encouraging them to build diverse, equitable and inclusive workplaces that best represent the communities they serve. We're increasing the resources and industry-leading practices to help banks, large and small, as they recruit, train and advance employees through their careers.

We must hold ourselves and our management teams accountable, building into performance expectations and bonus compensation the support for diversity, talent development, succession planning and engagement in diversity events.

### Creating Opportunities Beyond Our Banks

At the same time we're doing more to support diversity internally, we likewise can create new lending opportunities that offer more access to capital for businesses owned by women and people of color.

If 2020 has taught us anything, it is that leadership development in an equitable way has never been more urgently needed. We need to do more. And I know we can. The outlook is bright. I'm excited for the future of the industry and what we can achieve as we continue to innovate ways to elevate the roles of women and people of color in our banks. In doing so, our industry can do more to help create prosperity for all.

Scott Anderson is president and CEO of Zions Bank and was elected chairman-elect of the American Bankers Association in October.

## CHAOS

from page F3

er, amount, term, payment amount, interest rate and collateral.

- List of capital assets in detail.
- Aging of receivables and payables.
- Profit and loss statement (three years, if available).
- Tax returns (three years, if available).
- Pro forma statement (minimum one year by month).
- Personal financial statements and tax returns on all principals.

10. Exit strategy, including alternative plan if business revenue is not sufficient to repay the debt as programmed and a plan of how both parties get out unharmed. Several alternatives should be considered.

The protocol is important in all business activities and equally applies to establishing and maintaining a successful banking relationship. If you adhere to the following list of dos and don'ts, you can be assured of developing and maintaining a strong relationship with your banker.

### Do:

1. Make an appointment and provide sufficient time to present your financial needs.
2. Be on time.
3. Support your request with a well-prepared business plan and financing package. Provide all facts in writing.
4. Ask questions about the bank's policies and expectations.
5. Sell yourself. Dress and act professionally.
6. Be flexible in your request, consider other alternatives.
7. Provide information on progress and problems associated with the company, products or management.
8. Require involvement from

your banker.

### Don't:

1. Be impatient. Allow the bank sufficient time to respond.
2. Telephone for interest rates. Interest rates are based on perceived risk, preparation and maintenance cost.
3. Ask how much you can borrow. There is no way to answer this question until the lender has reviewed the necessary financial package.
4. Change banks solely for the interest rate.
5. Surprise your bank. Always keep your banker informed of situations that may affect your ability to meet your financial obligation.
6. Make promises you cannot keep. If in doubt, re-examine your situation.
7. Make false statements about other banking alternatives. Never bluff.
8. Be overly optimistic about future sales and profits.

The credit function is a technical, sophisticated procedure, which requires a combined effort of all parties involved. If the borrower is familiar with the process, develops insight into the company's needs and selects an aggressive, creative banker, success is assured.

Stay positive, even in these dark times. Do not complain, provide solutions. Remember above all else, we will get through this. Quoting Babe Ruth: "It is hard to beat the person who never gives up!"

Good Luck!

Garry Barnes is a free-lance writer and director at PW Partners Consultancy in Salt Lake City. He is also managing director of FBO Sales in Scottsdale, Arizona. He is former president and CEO of banks in Arizona, California and Utah. He has taught at the university level and is a frequent writer/lecturer on banking, finance and real estate matters.





# WHEN THE VIRUS HIT, CREDIT UNIONS WERE READY WITH HELP FOR THEIR MEMBERS

When the COVID-19 pandemic hit the United States in March, daily life was fundamentally changed in a matter of days. Events were canceled, many businesses were shut down and uncertainty crept into every aspect of our lives. As families across the country shifted into some sort of survival mode, personal finances emerged as one of the essential services needed to face the crisis. With a long-standing commitment of service to their members and the community, credit unions stepped in to help consumers weather the storm.

With the unprecedented economic upheaval, many families' financial goals shifted from such items like planning vacations to bolstering emergency savings accounts. From March to April, consumer spending declined nearly 7 percent and spending moved from nonessential items to essential goods and services. As a result, some essential sectors saw incredible growth while other sectors were nearly wiped out. Additionally, as families were quarantined within their homes, online shopping use spiked. According to the U.S. Department of Commerce, between April and June, consumers spent nearly \$212 billion in e-commerce, a 32 percent increase over the previous year.

This move to essential services and online transactions can be clearly manifest through transactional data. Spending at grocery stores and large big-box retailers saw a large increase in March 2020 as people prepared to

be isolated in their homes. The run on toilet paper and bottled water was an overreaction of the need to prepare for the unknown.

Other sectors were hit hard by the change in consumer spending.



DEREK KNOWLTON

Restaurants were closed or severely limited in their ability to serve. Spending at these locations dropped nearly 40 percent in the early stages of the pandemic. Travel was almost completely halted and cruise line spending went negative as consumers refunded all future cruise plans. In the latter half of 2020, consumer spending at restaurants has rebounded and is similar now to pre-pandemic levels. However, travel spending is still significantly below the pre-pandemic levels and has been much slower to recover.

As the government scrambled to pass legislation on economic relief, many small businesses turned to their credit unions for guidance. When the Paycheck Protection Program (PPP) was passed by Congress, very little specific information was immediately available for panicking businesses. It was up to the lenders to make sense of the program and put together an application and disbursement program. In what would typically take months to build, PPP application systems were brought online within only days. Financial services institutions, including credit unions, worked around the clock to bring everything together for the businesses that needed their PPP funds. Thousands of small businesses were given much-needed assistance.

Many consumers became worried about making loan payments as unemployment rates rose. Many credit unions and banks implemented programs to allow skipped or deferred payments on loans. Foreclosures were postponed and policies were updated to allow time for recovery. This meant many families could have extra time to figure out how to navigate this new economy without fear of default.

As a response to the economic impact of the pandemic, interest rates have dropped to historic levels. Once again, credit unions were there to help as thousands of homeowners rushed to refinance their homes with favorable rates. Mortgage operations personnel began working feverishly to keep up with the demand for real estate loans. In many cases, the ability to lower their monthly payment was a way for families to face the economic uncertainty.

As an essential industry, credit unions have been dedicated to helping their members navigate the unforeseen path of this pandemic. However, they have also been tasked with striking a balance between providing excellent and timely service to their members while protecting their employees at the same time. In many cases, non-members-facing employees were sent to work from home, while the branches and other service centers were upgraded with sanitation stations, social distancing protocols and Plexiglas barriers. Once again, a process that would typically take months to plan and complete was done in only days.

Much like other businesses, an emphasis on online services was

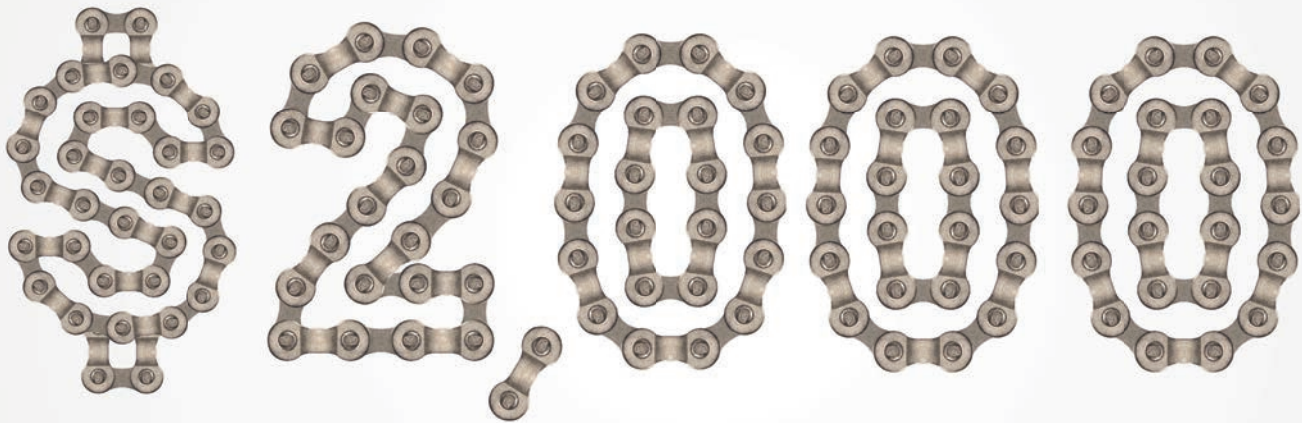
implemented by many credit unions. Lobbies were initially closed and then opened on an appointment-only basis. This moved many members to online channels and call centers. Data shows that online transactions have increased significantly, and consumers' usage of online banking mobile apps increased 34 percent in 2020. Mobile check deposits rose sharply as well as ATM transactions as members began to use online and digital means to manage their finances. Consumers have been moving into digital banking for years, but the pandemic accelerated that growth in 2020.

The pandemic is not over, and no one knows what the future will bring. We continue to face economic uncertainty as our society figures out how to move along with the coronavirus. However, after seeing us weather the storm in the initial months of the pandemic, we can be confident in our abilities to adapt and thrive. Businesses both big and small, across various industries, pulled together to help where they could. Credit unions were not unique in this, but because of their long-standing commitment to service, their response was quick and powerful. Nothing about this pandemic and our response to it has gone perfectly, and mistakes have been made on all levels. However, great individual efforts to help others can be seen everywhere you look. That gives hope for the future as we move forward collectively.

Derek Knowlton is the chief marketing officer for University Federal Credit Union and has worked in the credit union industry for 17 years.



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