

Monday, June 7, 2021
To: New York Community Banks

FROM ICBA

Independent Banker: Combatting elder financial abuse

The [June issue](#) of Independent Banker explores analytics as a way to combat elder financial abuse, strategies for managing core processor relationships, and what community banks need to know about digital card issuance. The latest edition of the magazine also includes this year's 40 under 40 emerging community bank leader list (Note: Including two New York community bankers), a Q&A with community bank chief risk officers on business challenges, tips to attract and retain a diverse talent pool, and more. The magazine is available on the Independent Banker website and via the [digital edition](#).

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CFPB issues FAQ on EFT and Reg E

The Consumer Financial Protection Bureau issued [frequently asked questions](#) on unauthorized transfer and error resolution provisions under the Electronic Fund Transfer Act and Regulation E. The FAQs address situations where consumers are fraudulently induced by a third party to provide account information or private network rules that conflict with the regulation.

FOMC releases 2022 meeting schedule

The Federal Open Market Committee released its tentative [meeting schedule](#) for 2022, kicking off Jan. 25-26 and wrapping up Dec. 13-14. The rate-setting panel's next meeting this year is scheduled for June 15-16.

Updated: ICBA Operational Risk resource center

High-profile cyberattacks on SolarWinds, Colonial Pipeline and JBS Plants have heightened efforts to guard against such threats.

Resources: ICBA recently updated its [Operational Risk resource center](#) to provide community banks with the latest information and resources, with dedicated sections for cyber and data security, natural disaster, pandemic response, and physical security, as outlined in a new [Main Street Matters blog post](#).

Study: Pandemic retirement surge fuels inequality

The rise in early retirements prompted by the pandemic has increased retirement inequality, according to a [study](#) by the New School for Social Research's Retirement Equity Lab. Minorities and those without a college degree were more likely to be forced into an unplanned retirement and were generally less financially prepared. Older workers without a college degree had a median household retirement savings of only \$9,000 in 2019, compared to \$167,000 for older working households with a college degree, the study found.

FROM OTHER SOURCES

- Plummeting vaccination rates have turned what officials hoped would be the "last mile" of the coronavirus immunization campaign into a marathon, threatening President Biden's goal of getting shots to at least 70 percent of adults by July
4. https://www.washingtonpost.com/health/2021/06/06/vaccination-rates-decline-us/?mkt_tok=ODUwLVRBQS01MTEAAAF9hWx51h61YwjCFYRFd-S1pACC-mZc0OhpG3_Ou5Os9ZVjGdow7IvAvezUc14OgXsa854MHA7s2RROWNGtGIKP3Ka-bMy7DENAmiA8Oya0Lrfm
- Polling from the Axios-Ipsos Coronavirus Index, which [started](#) in March 2020, shows that respondents who reported never wearing masks were twice as likely to test positive for COVID as those who said they wore masks all the time, Axios managing editor David Nather writes. [Share this graphic](#).

- With fresh data showing that American employers added jobs at a decent but unexceptional pace in May, President Biden emphasized his administration would not try to extend enhanced unemployment benefits Republicans have criticized as a key factor in fueling a labor shortage. The extent to which the extra \$300 in weekly jobless benefits may be keeping workers sidelined is unclear. https://www.nytimes.com/2021/06/04/business/economy/biden-jobs-report-jobless-benefits.html?mkt_tok=ODUwLVRBQS01MTEAAAF9hV3CNTUBOfygwRqbYDYa210de82pBsPgUhWXwaD7JeK_vKTrbBCcmPDAqENIiwCJVLAnc6uTAJUHVu6AECUjvLol3xt611xmJqsW2TErmk0e
- Sen. Joe Manchin (D-W.Va.) said he will not vote for his party's sweeping voting rights and elections overhaul and reiterated that he will not vote to "weaken or eliminate" the legislative filibuster, imperiling much of President Joe Biden's social agenda on Capitol Hill. ([CNN](#))
- Treasury Secretary Yellen secured a landmark international tax agreement over the weekend that has eluded the U.S. for nearly a decade. Yellen hailed an agreement reached over the weekend between G-7 finance ministers to impose a minimum tax rate of at least 15% on corporate profits and allow countries to tax the profits of tech companies such as Apple and Facebook that pay relatively little taxes in the places where they do business. Yet with a narrowly divided Congress and resistance from Republicans and business groups mounting, closing the deal at home may be an even bigger challenge. https://www.nytimes.com/2021/06/06/business/economy/yellen-global-tax-rate.html?mkt_tok=ODUwLVRBQS01MTEAAAF9hV3CNVCvOFpM42e79UOTNfiW4PtOnf8SRR2Ccgz2tOKuGW0SaUqxf_E5ERihbKnXxE2u_ik2Rg_aatnE7w0kwqH2yKGZ1jf_wXT2Hjr7bVS9
- The Securities and Exchange Commission has removed William Dunkhe, the chairman of the Public Company Accounting Oversight Board and begun the process to replace its entire board, without giving any reason for the change. Last month, Senators Elizabeth Warren (D-MA.) and Bernie Sanders (I-VT.) wrote to the SEC to remove all members of the board, saying the Trump administration tried to weaken its independence and expertise. [The Wall Street Journal](#)
- Rising housing prices are creating space for mortgage servicers to work out deals that keep borrowers in their homes, [Axios Capital](#) writes. Foreclosures are almost certain to remain extremely uncommon until 2022 at the earliest, even though the federal government's COVID-era foreclosure moratorium [ends](#) June 30. The CFPB is [proposing](#) a rule, Regulation X, effectively banning foreclosures until the end of 2021, while also making it easier to keep borrowers in their homes. State regulators and the CFPB have made it clear to servicers that they will take a very dim view of any attempts to foreclose on houses before then.
- About 7.2 million homeowners entered pandemic-related forbearance plans, but most of them have already successfully left that purgatory. 46% are now paying their loans, and another 17% have paid off their mortgage entirely, either by refinancing or by selling their house into the strong housing market, according to data from Black Knight, a homeownership analytics provider. [Share this story.](#)
- For millions of Americans, there's an unwelcome side of the return to business-as-usual after the pandemic: They'll have to start repaying their student loans again. https://www.bloomberg.com/news/articles/2021-06-07/student-loans-frozen-but-not-forgiven-debt-is-coming-due-again-soon?srnd=premium&mkt_tok=ODUwLVRBQS01MTEAAAF9hV3CGm_WqAfzx61VEHXzQv3bOz1RTMuzTQoOeJY1LLF_BzfqNkw3QQfDrQ6tWKdiGTxUGz1ZJ7CA8QFIS9u_sX7MBNhwT3anKgHjDPDKmi9
- Just a year ago, the financial future looked bleak for state governments as governors and lawmakers scrambled to cut spending amid the coronavirus recession that was projected to pummel revenue. "It's definitely safe to say that states are in a much better fiscal situation than they anticipated," said Erica MacKellar, a fiscal analyst with the National Conference of State Legislatures. <https://apnews.com/article/michael-brown-health-coronavirus-pandemic-business->

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FROM NEW YORK

- State legislators in the state Senate this week will consider a range of key confirmations for appointments to a range of state officials by Gov. Andrew Cuomo. [Read More](#)
- Democratic leaders of the Assembly and state Senate have prepared legislation to fully fund the ongoing impeachment investigation against Gov. Andrew Cuomo – as well as any future trial that may come from its results, [the Times Union reports](#). [Read More](#)
- Despite an announcement from the state Health Department saying masks would no longer be required in schools starting today, the state Education Department has told school board presidents that masks are still the rule – for now, [the Times Union reports](#).
- [Sunday morning, Buffalo Mayor Byron Brown](#) outlined the American Rescue Plan Funding proposal, with the goal of transforming Buffalo's social and economic landscape. This focuses on "people and places" and "progress and prosperity," the mayor said.
- [The investigation over nursing home fatality](#) reporting by Gov. Cuomo's administration hinges in part on the reporting criteria required by the CDC at the time.
- [The State Education Department says](#) the mask mandate won't be lifted after all for schools.
- The loss of 44,400 construction jobs due to the COVID-19 pandemic in 2020 was the state's worst annual decline in the industry in more than 25 years, with more than half the losses coming from New York City, according to [a report released](#) by State Comptroller Thomas P. DiNapoli. Construction was the city's fastest-growing sector from 2011 to 2019, rising by 43.5 percent, until it was brought to a halt by the pandemic.
- Rep. Chris Jacobs (R-Erie County) and Western New Yorkers separated from Canadian relatives by the pandemic held a press conference and rally meant to signal that families are losing patience with the repeated border closure extensions, [The Buffalo News reports](#).

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IBANYS will continue to provide updates as additional information becomes available. Thank you all for your continued participation and support.

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