

## FROM ICBA

### **Blog: Four ways to attract Gen Z customers**

A [new blog post](#) from ICBA Bancard President and CEO Tina Giorgio offers four ways community banks can attract Gen Z customers.

**Details:** Noting that the tech-savvy generation has growing buying power but lacks financial experience, the post encourages community banks to meet them where they are on social media, create a seamless digital experience, and more.

[READ MORE](#)

### **ICBA urging grassroots pushback against SBA direct lending plan**

ICBA is calling on community bankers to [continue the campaign](#) opposing proposed changes to the SBA 7(a) loan program contained in the House budget-reconciliation bill.

**Grassroots:** Community bankers can use ICBA's [Be Heard grassroots action center](#) to urge Congress to oppose a plan that would authorize the SBA to issue direct 7(a) loans, which would harm small businesses and taxpayers.

### **Credit union satisfaction lags banks again: index**

Consumer satisfaction with credit unions lagged banks for the third year in a row, according to a national survey covered by [CU Today](#).

**Details:** Credit union satisfaction declined 1.3% this year to 76, according to the latest American Consumer Satisfaction Index. Banks scored a 78, the same as 2020.

**More:** ICBA continues encouraging Congress to investigate credit unions' tax exemption and acquisitions of community banks, including in a USA Today [ad campaign](#) earlier this fall. More information is on ICBA's [Wake Up page](#).

### **CFPB seeks input on HMDA rules**

The Consumer Financial Protection Bureau [requested input](#) on rules implementing the Home Mortgage Disclosure Act.

**Details:** The CFPB said it plans to review recent changes to the rules and evaluate their effectiveness. The bureau said it will focus on:

- Institutional and transactional coverage.
- Data points.
- Benefits of the new data and disclosure requirements.
- Operational and compliance costs.

**Deadline:** The comment period will be open for 60 days. ICBA will submit comments.

### **Hsu: Agencies planning additional clarity on crypto activities**

Federal banking regulators will soon issue a short statement that describes the recently concluded interagency "crypto sprint," Acting Comptroller of the Currency [Michael Hsu said](#). He also said the OCC will provide clarity on a recent review of crypto-related interpretive letters.

**Remarks:** Speaking at the Federal Reserve Bank of Philadelphia, Hsu said the message from both is that the agencies are approaching crypto activities carefully and expect banks to do the same—and safety and soundness is paramount.

**Quote:** “The releases should not be interpreted as a green light or a solid red light, but rather as reflective of a disciplined, deliberative, and diligent approach to a novel and risky area,” Hsu said.

**ICBA Position:** ICBA is [encouraging regulators](#) to collaborate on a comprehensive approach to unregulated platforms and [expressed support for](#) efforts to ensure a consistent federal regulatory framework for stablecoins.

### **Dollar value of elder exploitation reports rose in 2020: CFPB**

Financial institutions filed slightly fewer Suspicious Activity Reports involving elder financial exploitation in 2020 than the year before, but their total value was up significantly, according to a Consumer Financial Protection Bureau [analysis](#).

**Details:** EFE SARs declined from 62,298 in 2019 to 62,014 last year, but the involved dollar amount increased from \$2.6 billion to \$3.4 billion. It was the largest year-to-year increase since 2013, the CFPB said.

**Resources:** Regulatory guidance, recommendations, and other materials to help financial institutions address elder financial exploitation are available on the [CFPB website](#).

**More:** An [ICBA blog post](#) from Senior Housing Crime Prevention Foundation President and CEO David Lenoir spotlights how community banks can fight elder financial exploitation and abuse.

### **Builder confidence, retail sales improve**

**Builder Confidence:** Improved in November on strong consumer demand, with the National Association of Home Builders [index](#) rising three points to 83. **Retail Sales:** Increased 1.7% in October from the previous month and were up 16.3% from a year ago, according to the [Commerce Department](#).

**Industrial Production:** Rose 1.6% in October, with about half the gain reflecting recovery from the effects of Hurricane Ida, the [Federal Reserve](#) said.

**Business Inventories:** Rose 0.7% in September and were up 7.5% from the previous year, [Commerce](#) reported.

## **FROM OTHER SOURCES**

- The Food and Drug Administration is aiming to authorize booster doses of Pfizer-BioNTech’s coronavirus vaccine for all adults as early as Thursday, ahead of a meeting from an independent Centers for Disease Control and Prevention panel on Friday -- a move that would expand the number of Americans eligible for additional shots by tens of millions, [the Times reports](#).
- The Biden administration is expected to announce this week that it is purchasing 10 million courses of Pfizer's covid pill, a multibillion-dollar investment in a medication that officials hope will help change the trajectory of the pandemic by staving off many hospitalizations and deaths, according to two people with knowledge of the transaction.  
[https://www.washingtonpost.com/health/2021/11/16/administration-purchases-pfizer-anti-covid-pill/?mkt\\_tok=ODUwLVRBQS01MTEAAAGAzRTh5GTZU\\_1kom3QhbxEBR-TfJaqjUYXvTIEkxkonQoKTP-ce0VLE13yq-kXQrKZ-0JIRi9kJ6vD-wnUo2rxnQR\\_OGea73Ooa4Ab4dHo35IJQ](https://www.washingtonpost.com/health/2021/11/16/administration-purchases-pfizer-anti-covid-pill/?mkt_tok=ODUwLVRBQS01MTEAAAGAzRTh5GTZU_1kom3QhbxEBR-TfJaqjUYXvTIEkxkonQoKTP-ce0VLE13yq-kXQrKZ-0JIRi9kJ6vD-wnUo2rxnQR_OGea73Ooa4Ab4dHo35IJQ)
- [States are sidestepping federal rules](#) to urge all adults to get a COVID vaccine booster shot.
- President Biden is expected to announce his pick for Federal Reserve Chair in "the next four days," and Senate Banking Chairman Brown (D-OH) said he's certain either of the main contenders, current Chairman Powell or Fed Governor Brainard, would receive approval from his panel and confirmation from the full chamber. The President has reportedly eliminated other contenders for the position. [Bloomberg](#)

- The House is expected to vote this week on President Biden's "Build Back Better" legislation -- the roughly \$2 trillion proposal to overhaul the country's health-care, education, climate, immigration and tax laws. The bill also includes a \$285 billion tax cut that would almost exclusively benefit high-income households over the next five years.  
[https://www.washingtonpost.com/business/2021/11/16/second-biggest-program-democrats-budget-gives-billions-rich/?mkt\\_tok=ODUwLVRBQS01MTEAAAGAZPp\\_WU-aWB\\_R-YpXaScorpKgL2Tp1pWgGokBDkJGSFv5NGcjJfgW3OAYjsA3ixLUV1PwaWgMcpJIdNP9ItNrZ2uabNwnTVPzPkW3-N7cPlrD](https://www.washingtonpost.com/business/2021/11/16/second-biggest-program-democrats-budget-gives-billions-rich/?mkt_tok=ODUwLVRBQS01MTEAAAGAZPp_WU-aWB_R-YpXaScorpKgL2Tp1pWgGokBDkJGSFv5NGcjJfgW3OAYjsA3ixLUV1PwaWgMcpJIdNP9ItNrZ2uabNwnTVPzPkW3-N7cPlrD)
- U.S. President Joe Biden's infrastructure and social spending legislation will not add to inflationary pressures in the U.S. economy, economists and analysts in leading rating agencies (Moody's and Fitch) told Reuters on Tuesday. [https://www.reuters.com/world/us/exclusive-rating-agencies-say-bidens-spending-plans-will-not-add-inflationary-2021-11-17/?mkt\\_tok=ODUwLVRBQS01MTEAAAGAZPp\\_WSMUX5SQdzHdCwofIv6T0TZehkOQTHnuTSV\\_DE\\_kuEEy-UoWoyUpSW0yN9iVIxrwmpBr8jm7izxKLr1VWechQ0lxJABHvapeVCvelsz](https://www.reuters.com/world/us/exclusive-rating-agencies-say-bidens-spending-plans-will-not-add-inflationary-2021-11-17/?mkt_tok=ODUwLVRBQS01MTEAAAGAZPp_WSMUX5SQdzHdCwofIv6T0TZehkOQTHnuTSV_DE_kuEEy-UoWoyUpSW0yN9iVIxrwmpBr8jm7izxKLr1VWechQ0lxJABHvapeVCvelsz)
- The U.S. Commerce Department said retail sales rose 1.7% in October, even as consumer confidence sits at a 10-year low and the inflation rate rises. Economists say some of this spending is attributable to a rise in economic activity after the shutdowns and cash reserves that families have saved from the COVID-19 pandemic and government aid programs. Still, the focus in Americans' spending remains on goods rather than services, meaning many are still cooking at home rather than eating at restaurants and looking for entertainment inside their homes instead of seeking it outside. [The Washington Post](#)
- The federal government is about to back mortgages of nearly \$1 million for the first time. The maximum size of home-mortgage loans eligible for backing by Fannie Mae and Freddie Mac are expected to jump sharply in 2022, a reflection of the rapid appreciation in home prices nationally over the past year. [https://www.wsj.com/articles/fannie-mae-freddie-mac-to-back-home-loans-of-nearly-1-million-as-prices-soar-11637071380?mkt\\_tok=ODUwLVRBQS01MTEAAAGAZPp\\_WR1YOUiAbJGuWtaWT2EHxLhTWTrGuWY2MtRGpU4UvwIYDX6Wtq5ITUGLJ0Nozst7qTYxzNvC4-ONNWCOpSSMbWuD22X8k0P0dgggtZ63](https://www.wsj.com/articles/fannie-mae-freddie-mac-to-back-home-loans-of-nearly-1-million-as-prices-soar-11637071380?mkt_tok=ODUwLVRBQS01MTEAAAGAZPp_WR1YOUiAbJGuWtaWT2EHxLhTWTrGuWY2MtRGpU4UvwIYDX6Wtq5ITUGLJ0Nozst7qTYxzNvC4-ONNWCOpSSMbWuD22X8k0P0dgggtZ63)
- Treasury Secretary Janet Yellen told lawmakers that she has a "high degree of confidence" that her department will be able to finance the federal government through Dec. 15. The Bipartisan Policy Center, an external forecaster which has consistently predicted when the government will reach its debt limit, believes the Biden administration may be able to stave off default as late as mid-February. [Politico](#)
- Saule Omarova faces an uphill climb to confirmation as Comptroller of the Currency over concerns that she supports more government control of the banking system. Her hearing before the Banking Committee could be a make-or-break moment, observers say. [Read story →](#)

## FROM NEW YORK

- [In a news conference at the Delevan-Grider Community Center](#) in Buffalo Tuesday, Gov. Kathy Hochul said she was "deeply concerned" about the rate of COVID-19 infection in Western New York, which currently sits at 8.52%, as well as in the Finger Lakes and other regions of New York state.
- Gov. Hochul urged New Yorkers to get a coronavirus vaccine booster if they believed they were at high risk or lived in a "high-transmission area," jumping ahead of a possible decision by federal regulators to authorize an additional shot for all adults, [The New York Times reports](#).
- Gov. Hochul also threatened to reimpose restrictions to control the coronavirus pandemic if the state's positivity rate continues to rise, with vaccinations and booster shots as ways to avoid the return of restrictions, [Newsday reports](#).

- New York City launched a massive endeavor to [vaccinate children between the ages of 5 and 11 against COVID-19](#) with in-school vaccination drives – and already there’s talk of the city’s public school mask mandate coming to an end.
- The city [will offer second-dose vaccines](#) for children ages 5 to 11 in public schools beginning Nov. 30.
- When New York City officials announced they would make COVID-19 vaccine booster shots available to all adult residents who’d waited long enough since their initial vaccinations, they made a common-sense decision to save lives, [Newsday writes](#).
- New York City will require full vaccination for New Year’s Eve revelers as it brings back its marquee Times Square ball drop celebration. Mayor Bill de Blasio announced the vaccine mandate Tuesday, saying hundreds of thousands of people will again be welcomed to pack Times Square for a “full strength” celebration. The festivities were limited last year due to the Covid-19 pandemic. <https://www.politico.com/states/new-york/albany/story/2021/11/16/nyc-to-require-vaccines-for-new-years-eve-in-times-square-1393897?nname=new-york-playbook&nid=0000014f-1646-d88f-a1cf-5f46b74f0000&nrid=00000152-f737-dcf0-a7d7-f73fb7700001&nlid=630317>
- The “Good Cause Eviction” bill: People should get ready to hear the name of this piece of legislation repeated throughout the next legislative session. [Read More](#)
- Attorney Daniel Goldman, who was counsel to House Democrats during the first Trump impeachment, has joined the race for state attorney general. With Letitia James running for governor, here’s the latest on which district attorneys, members of Congress and others are [eyeing her seat](#).
- The field for governor is growing, but so is the slate of endorsements for Gov. Kathy Hochul in her bid to win a full term next year. [Read More](#)
- Former Gov. Cuomo could be forced to forfeit millions of dollars that he earned from his 2020 pandemic memoir after a state ethics board on Tuesday voted to revoke its authorization for the book. [https://www.nytimes.com/2021/11/16/nyregion/andrew-cuomo-book.html?mkt\\_tok=ODUwLVRBQS01MTEAAAGAzRTh5GsYcGYO5KN2a5oWErWt4SsrBvp3hJg6du sk\\_v2ujBKHmFIjxPSd6pv9jM0ihaPvTZzT7WBfs5a7E8ccDJHLdua7-nMdYKcR30kYj5L8](https://www.nytimes.com/2021/11/16/nyregion/andrew-cuomo-book.html?mkt_tok=ODUwLVRBQS01MTEAAAGAzRTh5GsYcGYO5KN2a5oWErWt4SsrBvp3hJg6du sk_v2ujBKHmFIjxPSd6pv9jM0ihaPvTZzT7WBfs5a7E8ccDJHLdua7-nMdYKcR30kYj5L8)

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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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