



**FOR IMMEDIATE RELEASE**

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**Beneficial State Bank Takes Steps to Help Customers Struggling with Economic Fallout of the COVID-19 Pandemic**

*Beneficial State Bank, a certified B-Corp and mission-driven bank, is letting customers know they're here to help during this crisis--stepping up efforts to help struggling customers and instituting policies to encourage social/physical distancing*

**Oakland, CA, March, 27, 2020**--During the COVID-19 pandemic and the resulting economic fallout, Beneficial State Bank is stepping up its efforts to help customers struggling financially and to ensure the safety of bank employees and their communities by encouraging social distancing and honoring shelter-in-place orders. Additionally, the bank will not be initiating new repossessions or litigation on past due auto loans to ensure stability for its customers and communities in these uncertain times.

"The financial and physical health of our employees, customers and communities are our top priorities," said CEO Randell Leach. "We are offering a payment deferral program for customers having difficulty making a payment and waiving fees for many products and services. For customers who need further relief, we encourage you to contact your account manager. We are committed to working directly with each customer seeking assistance during this difficult time."

Beneficial State is taking the following steps to help customers and do its part to slow the spread of the virus. This includes:

- Instituting loan payment deferment programs on business and consumer loans and encouraging customers to work with the bank if they are having difficulties making a payment.
- Waiving many transaction and processing fees for customers facing financial difficulties and increasing limits on mobile deposits to facilitate online transactions. Customers may also request increases on card limits or lines and are asked to contact the bank to see what they are eligible for.
- Hosting virtual financial wellness sessions for consumers and small businesses, beginning in April.
- Offering an online portal of helpful local resources, tools and financial products through a partnership with SpringFour:  
<https://beneficialstatebank.com/financial-wellness>

- The bank has temporarily reduced its hours at all of its branches from 10am to 4pm, and eliminated Saturday hours to accommodate our essential staff during the ‘Stay at Home’ measures across the region. This will allow our staff to take extra precautions to keep us all safer, such as additional cleaning and maintenance of common areas.
- Our customer care center hours remain Monday - Friday: 7am to 6pm and Saturday: 10am to 2pm for those who need assistance.
- Instituting work from home policies for non-frontline staff so employees can care for their families, reduce their exposure, and support the social imperative of slowing the transmission of the virus.

There are no changes to FDIC insurance coverage at Beneficial State Bank.

Beneficial State has also noticed an increase in fraud and scams in connection to COVID-19. To deliberately incite fear and provoke hasty or risky actions, scammers are setting up websites, contacting people by phone and email, and posting disinformation on social media platforms.

“Be cautious and contact us if you have any questions,” Leach said.

Customers can contact Beneficial State Bank through their [website](#), call our customer care center at (888) 326-2265, or their account officer directly.

Additional information can be found at Beneficial State Bank’s [Coronavirus Information Page](#).

**To speak to CEO Randell Leach or other Beneficial State Bank representatives, please contact Erin Musgrave at [erin@emcstrategies.com](mailto:erin@emcstrategies.com) or (530) 864-7014.**

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#### **About Beneficial State Bank**

Mission-driven Beneficial State Bank is a state-chartered, federally insured Community Development Financial Institution (CDFI) and a “Best Overall” Certified B Corporation® since 2013. Headquartered in Oakland, California, and founded as a social enterprise bank in 2007, Beneficial State Bank has grown organically and through aligned acquisition to serve the three West Coast states. Beneficial State Bank holds to a triple-bottom-line of social justice, environmental well-being, and economic sustainability. Over 75% of commercial loans outstanding support affordable housing, renewable energy and environmental sustainability, education, and youth development, and other mission-aligned business structures and ventures. The Bank has no individual shareholders demanding that the Bank maximize profits in their interest. Rather, 100% of the economic rights of Beneficial State Bank are owned by nonprofit organizations. Beneficial State Foundation, the majority beneficial owner, measures and supports the social and environmental impact of the Bank and works to change the banking system for good. For additional information, please visit <http://www.beneficialstatebank.com>.