

Protecting Your Financial Institution: Steps to Consider During the COVID-19 Pandemic

1. **Increased Vault Cash.** There has been an increased demand for cash from customers. As banks order higher level of cash, they should take additional security precautions and either place the additional cash under a delayed time lock (15 minutes) or split the additional cash into a separate receptacle (ex. safe deposit boxes). The standard amount that was used during Y2K was \$50,000 plus the bank's bond deductible.
2. **Social Distancing Tactics.** The most "public" interaction that a bank has is of course the teller line. There has been difficulty in determining how to maintain a 6-foot distance between people. To aid customers, banks can create 3-foot squares on the bank lobby floor using tape. The teller line could have a group of these boxes (looks like a hopscotch game) where customers can wait until the next square is open. By practicing this method, customers can maintain appropriate distance, and tellers can also have proper social distancing by utilizing this method as well.
3. **Elderly Customers.** Since this outbreak has the most impact on elderly customers, there will be increased attempts to take advantage of them via internet scams and continued attempts to gain access to their banking credentials. Some customers may be using electronic banking for the first time. Banks will need to increase their awareness of these attempts by placing heightened reviews of their accounts, and banking activity. Also, a bank may create a preferred time for "at risk" customers to visit the bank. The most common time is early in the morning after the bank has been wiped down, and there are little to no additional customers in the bank.
4. **Wire Fraud.** There will be more requests for wire transfers. Banks must follow their existing procedures. If a customer does not have the required paperwork to initiate a wire transfer, then have them come to the bank. If the customer is considered "at risk," have them come during the preferred "at risk time" the bank has established to complete and initiate a wire transfer. Unfortunately, the fraudsters know that there is increased demand, and will work hard to find a person in the wire room who will make an "exception" to the existing policies and procedures.

If you have any additional questions regarding this message or any other items, please let us know.

Sincerely, your FinancialPSI team,



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