Issues & Answers

Washington Bankers Association WBA Est. 1889

September 2026

In This Issue

Building the Next Generation of Bankers

By Duncan Taylor, President & CEO, Washington Bankers Association

Workforce development has become one of the most important long-term challenges facing Washington's banking industry. Finding talented people with the right combination of technical knowledge, customer-service skills and adaptability is increasingly difficult and we believe the answer is to move further upstream. We want to introduce more people to banking as a career, give them the skills they need to succeed, and create clear pathways from the classroom to employment.

That work was recently highlighted in a Seattle Times story featuring Melissa Reza, a single mother in the Seattle area who was looking for a professional path that could provide greater opportunity for herself and her young son. Through BankWork$, Melissa completed eight weeks of training designed specifically to prepare participants for careers in financial services. She graduated with new technical and professional skills, a new job, and a new sense of what might be possible.

"With the right guidance, I feel like I would be a success anywhere I go," she told the Times. That is workforce development at its best – and it is exactly what we want to build on.

Moving the Talent Pipeline Upstream

A recent Association of Washington Business Institute survey found that only 18% of Washington business leaders believe current education and training programs prepare workers "very well" for their needs. 71% identified gaps in hard skills, while 66% pointed to gaps in soft skills such as teamwork, problem-solving, and adaptability. Banking is certainly not immune. That is why WBA has made workforce development a core part of our mission and why we brought CareerWork$, the nonprofit organization behind BankWork$, into the WBA family.

BankWork$ has already demonstrated what that model can accomplish. Now, BankWork$ Academy takes the proven BankWork$ model into high schools, introducing students to banking careers and providing practical skills that can lead directly to employment after graduation. WBA has worked hard with several Washing-

Continued on page 2

Issues & Answers
September 2026

Contact Us

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Call us at (206) 447-1700 and visit us on the web at wabankers.com.

On the Cover

Autumn leaves color the Spokane River Waterfront in downtown Spokane near Riverside Park.

Continued from page 1

ton school districts to bring BankWork$ Academy into local classrooms. Unfortunately, significant district budget cuts have delayed those plans. This fall, the program will begin its first high school pilot in California instead.

We would have loved for Washington to be first, but our goal has not changed. We want BankWork$ Academy in Washington high schools, and we will continue working with educators, districts, and our member banks to make that happen.

From Graduation to Career

Meanwhile, BankWork$ continues to show what is possible when training connects directly to employment. On September 2, Bank of America hosted an in-person graduation for local students completing our online BankWork$ Fundamentals class. Special thanks to Leslie Cherry at the bank for helping set up the graduation, and to CareerWork$ Board Director Clayton DeHaan, PNW Director, Consumer Banking, Region Executive at the bank, for attending as well. These graduations are an inspiring reminder that workforce development is a life-changing initiative. Each graduate represents someone who has gained skills, confidence, and access to a career that can grow with them.

Our member banks are essential to making that promise real. Banks participate in mock interviews, meet students, attend graduations and, most importantly, hire graduates and give them their first opportunity to enter our industry. For banks facing recruiting challenges, this is also an investment in our collective future. Every successful graduate expands the pool of trained, motivated employees available to institutions across Washington.

Celebrating 20 Years – and Looking Ahead

This year marks an important milestone: On December 3, CareerWork$ will host its 20th Anniversary Summit Celebration at the Washington Athletic Club in Seattle. I hope you can join us there!

The anniversary allows us to celebrate the thousands of people whose careers have been changed through these programs – while also thinking about what comes next. Our vision is a workforce pipeline that begins before someone ever fills out a bank job application. We want students to understand that banking offers careers in technology, lending, operations, compliance, customer service, cybersecurity, management, and countless other fields. And we want young people who may never have imagined themselves working in a bank to see a place for themselves in our industry. Learn more about the event and how to get tickets at www.careerworks.org.

Melissa Reza's story shows what can happen when we create that opportunity. Our challenge now is to expand that opportunity to more and more people. Huzzah!

It's Time to Talk Tokenization

By Rob Nichols, President & CEO, American Bankers Association

For much of 2026, the conversation around digital assets has been dominated by stablecoins, as regulators worked to implement the Genius Act, the 2025 law governing stablecoins, and lawmakers debated the Clarity Act, a more comprehensive regulatory framework for all digital assets.

To be clear, ABA supports establishing clear rules of the road for digital assets, but the version of the Clarity Act under consideration when the Senate recessed in August needs to be strengthened. With help from bankers, our state association partners and other business groups, we're engaged in an all-out push to protect local lending and the economic growth it fuels, by ensuring crypto companies aren't allowed to incentivize deposit flight from banks by offering yield-like rewards on payment stablecoins.

While we continue our work to improve the Clarity Act and make sure crypto firms looking to compete with banks face the same rigorous rules as banks, it's also time to move the opportunities that digital assets present for our sector to the center of the conversation, including opportunities around tokenized money.

Simply put, "tokenization" is the process of representing ownership of an asset on a blockchain, and "tokenized money" refers to programmable digital tokens—like stablecoins, tokenized deposits and central bank digital currencies—that represent ownership of money on a blockchain.

The first thing to understand about tokenization is that it's happening right now. Capital markets are already shifting bonds, funds and collateral onto shared ledgers, so it follows that tokenized securities will need tokenized money to work efficiently. Whether in capital markets or treasury management and payments scenarios, customers are looking to take advantage of blockchain's ability to support always on tech, instant settlement, and programmability. Bankers need to get up to speed on what's happening—or risk getting left behind.

Most bankers I speak to understand that tokenized money is important, but they aren't sure what to do about it. That's understandable, given the pain points currently standing in the way: many banks find that they don't have the scale to act alone; there are unsolved issues related to convertibility, fungibility and liquidity; "know your customer" and anti-money laundering challenges, and so on.

But there are also potential advantages to things like tokenized deposits: they provide stable value, they improve capital efficiency, they can offer regulatory certainty, they are recorded as "deposits" on the liability side of the balance sheet, and they enable credit intermediation.

Across the industry, work is underway to determine how tokenized money could support faster settlement, better liquidity management and new treasury services for customers. You've probably seen recent announcements about banks, consortiums and others launching initiatives in this space. These are important developments, but the point is not that every bank needs to build its own solution. Rather, banks of all sizes need a path to participate safely and at scale, and ABA, as well as state bankers associations and other industry partners are focused on helping chart that path.

ABA's Office of Innovation has been on the leading edge of the effort to better understand how tokenization can benefit the banking industry from a strategic perspective. You'll be hearing much more from us in the coming days on our work to help ABA members chart a path forward, including at the 2026 ABA Annual Convention, October 25-27 in Salt Lake City. I encourage you to join us in Salt Lake to stay a step ahead.

America's banks have always been pioneers when it comes to payments innovation—and we aren't stopping now.

BEYOND THE BALANCE SHEET

Q&A with Leaders in Banking

Josh Andrade

AVP / Relationship Manager
Washington Trust Bank

What's the best advice you'd give to a growing leader?
The best leaders are excellent listeners. Listen more than you speak. Also always stay curious. Asking questions can unlock so many potential opportunities.

What book are you reading now?
Leaders Eat Last by Simon Sinek

Favorite podcast?
The Ramsey Show/Joe Rogan Experience (you can pick either)

Your daily non-negotiable?
Making your bed. Awesome way to get your day started with productive task already completed.

Top of your bucket list?
Skydiving over Priest Lake Idaho. Would be scary and an adrenaline rush for sure, but the views would be stunning!

What skills are you currently developing?
I have developed a strong passion for leadership, and it is a skill I am committed to continuously growing and refining throughout my career. I love coaching, mentoring, and empowering others to reach their potential.
One of my goals is to consistently connect with and elevate those around me.
I also enjoy learning from exceptional leaders, seeking opportunities to understand their strategies, perspectives, and beliefs. Leadership is a craft that can be approached in many different ways, which is what makes it so fascinating.

Define leadership in three words?
Serve. Develop. Elevate.

Know a future leader, or another banker who should be featured here? Email Cagla Celik at cagla@wabankers.com for more details!

Washington Bankers Step Up as Wildfires Devestate Communities

When devastating wildfires swept through Eastern Washington this summer, bankers across the state quickly went to work helping customers, employees and communities navigate the crisis.

As families evacuated their homes, businesses faced interruptions and communities began confronting the enormous task of recovery, banks responded with financial assistance, mortgage and loan relief, emergency financing, charitable contributions and hands-on community support.

For Washington's banking industry, the response was also deeply personal. Bank employees live and work in the communities affected by the fires, and hundreds were themselves impacted or displaced.

Responding When Communities Need It Most

Banks across the region moved quickly to make financial help available.

Washington Trust Bank was a founding funder of the Innovia Foundation Spokane Complex Wildfire Response Fund, contributing $100,000 through two $50,000 donations. Bank employees also volunteered at the KHQ Connect Center, helping share information and collect donations for the American Red Cross, while branches accepted donations for the Innovia Foundation.

The bank also created a special $15,000, 0% interest, 30-year loan for employees affected by the disaster. At one point, approximately 140 Washington Trust employees had been displaced by the fires.

Banner Bank experienced a similar impact, with approximately 350 employees affected. The bank responded by activating its Community Cares Disaster Relief Loan, a 0% interest, no-fee personal loan available to clients and community members.

Supporting Recovery Through Charitable Giving

Banks and their foundations also committed significant financial resources to organizations providing immediate assistance.

Banner Bank donated $100,000 to the American Red Cross for those affected by the Spokane-area fires, the bank's largest one-time disaster recovery contribution, while WaFd Bank contributed another $100,000 to the American Red Cross.

First Interstate Bank and the First Interstate BancSystem Foundation committed $50,000 to the American Red Cross through KREM 2's HELP2NORTHWEST campaign, sup-

porting relief efforts for Washington individuals and families affected by the fires.

Wheatland Bank donated $50,000 to support wildfire relief while working directly with affected customers, and Bank of America donated $250,000 to the American Red Cross.

The WBA made a $25,000 donation, which the American Bankers Association matched, to help the Red Cross.

These commitments totaled at least $475,000 in identified bank and bank foundation donations to wildfire response and recovery efforts – in addition to employee giving, volunteer work, and financial assistance provided directly to customers.

Helping Homeowners Navigate the Financial Aftermath

For families who lost homes or were displaced, the financial consequences of the disaster did not end when the immediate danger passed.

Banks and mortgage servicers began working with affected homeowners on options such as mortgage forbearance, payment deferrals, insurance proceeds, rebuilding financing, and longer-term assistance.

Many of these protections are already governed by established federal requirements, particularly for mortgages backed by Fannie Mae and Freddie Mac.

JPMorgan Chase, for example, offers eligible customers affected by disasters an initial disaster forbearance of up to 90 days without documentation, subject to applicable requirements. During qualifying forbearance, customers do not accrue late fees or receive negative credit reporting.

Forbearance may be extended in three-month increments for up to 12 months, depending on homeowner eligibility and

Continued on page 7

Developing the Future of Banking: Fall Programs Build Skills and Leaders

This fall, the WBA is offering several programs designed to help banks invest in their people while preparing employees for the rapidly changing future of banking.

From strengthening core credit and branch management skills to exploring artificial intelligence and digital transformation, WBA's programs provide practical, industry-specific education that participants can bring back to their organizations immediately.

With programs beginning throughout September and October, banks have several opportunities to identify emerging leaders and employees who would benefit from additional training and professional development.

Digital Innovation Development Program

Technology continues to reshape nearly every area of banking, making it increasingly important for employees outside of traditional IT roles to understand digital strategy and innovation.

Beginning September 10, the Digital Innovation Development Program (DIDP) helps bankers build that broader perspective, focusing on safely building and managing fintech programs within financial institutions. Participants explore areas such as fintech governance, payments infrastructure, underwriting, compliance oversight, and other topics that are increasingly important as banks evaluate new technologies and partnerships.

DIDP is a strong fit for bankers involved in operations, technology, strategy, product development, digital banking, compliance, and leadership – as well as employees who may be asked to help lead future transformation efforts within their organizations.

Credit Analyst Development Program

The Credit Analyst Development Program (CADP), beginning September 17, provides a strong foundation for employees beginning or advancing their careers in commercial credit and lending. The program takes participants through the fundamentals of credit analysis, helping them better understand financial statements, cash flow, risk assessment, loan structure, and the overall credit decision-making process.

CADP is particularly valuable for credit analysts, junior lenders, portfolio managers, and other employees who need a deeper understanding of how banks evaluate and manage credit risk. Beyond technical knowledge, participants gain practical skills they can apply to real-world lending situations.

For banks looking to strengthen their lending pipeline and develop the next generation of credit professionals, CADP offers a structured way to accelerate employee development.

Banking AI Accelerator

Artificial intelligence has quickly moved from an emerging technology to an issue banks across the country are actively evaluating. The Banking AI Accelerator, beginning September 15, is an intensive eight-week program designed specifically for financial institutions to help bankers move beyond simply talking about AI and begin using it effectively and responsibly.

Through live virtual instruction, guided online learning, weekly office hours, and practical applications, participants develop hands-on skills they can apply immediately. The program covers areas such as improving AI outputs, developing custom prompt libraries, workflow automation, data synthesis, and using AI to support problem-solving and decision-making.

As banks determine where AI can improve efficiency, enhance customer service, support employees, and transform existing processes, developing internal AI knowledge will become increasingly important.

For banks that cannot participate in September, an additional Banking AI Accelerator cohort begins November 3, providing another opportunity to participate before the end of the year.

Retail Branch Manager Development Program

Branch managers occupy one of the most important, and increasingly complex, leadership positions within a bank. They are responsible for employees, customers, business development, operations, culture, and the overall success of their locations.

Beginning October 8, the Retail Branch Manager Development Program (RBMDP) helps current and future branch managers develop the broad range of skills needed to succeed in that environment. The program combines banking knowledge with leadership and management development, giving participants tools to lead teams, strengthen customer relationships, and improve branch performance.

For banks focused on succession planning or developing high-potential retail employees into stronger leaders,

Continued on page 7

Continued from page 5

investor or insurer guidelines. Customers are also reviewed before the end of forbearance for longer-term options designed to avoid requiring a large lump-sum catch-up payment.

Banks also play an important role in helping homeowners access insurance proceeds as rebuilding begins. Mortgage servicers work within Fannie Mae, Freddie Mac and other applicable requirements to release insurance funds while helping ensure money remains available throughout the reconstruction process.

Local Banks Find Local Solutions

Community banks also responded with solutions tailored to the needs they saw on the ground.

State Bank Northwest kept its branches open and made bankers available in person, by phone, and online while introducing several special assistance programs.

The bank offered payment relief for qualifying consumer and business loans, reduced interest rates and fees on construction loans for rebuilding homes lost in the fires, emergency working capital and recovery financing for businesses, and expedited loan decisions to help families and businesses begin rebuilding.

It also offered flexible financing for uninsured losses, repairs and other recovery expenses.

Wheatland Bank similarly worked directly with mortgage customers affected by the fires to provide payment relief and deferrals, along with short-term financing and new loans for rebuilding.

For customers experiencing evacuation, property damage, business interruption or other wildfire-related challenges, the message was simple: call the bank and talk with a banker about what help might be available.

Assistance Extends to Bank Employees

The scale of the fires also meant banks were caring for their customers and their own employees at the same time.

In addition to the special employee loan offered by Washington Trust, other institutions maintain programs specifically designed to help employees following disasters.

Bank of America, for example, provides support through its Employee Relief Fund and Life Event Services team. During times of crisis, the company also lowers the minimum contribution eligible for its employee matching-gift program to $1, making it easier for employees to direct financial support toward relief efforts.

At the same time, banks continued working to maintain access to essential financial services through branches, ATMs, online banking and mobile banking for customers who had been displaced or whose normal routines had been disrupted.

Banking Is a Relationship Business

Natural disasters demonstrate the importance of something bankers already know: banking remains fundamentally a relationship business.

During the wildfire crisis, those relationships meant bankers calling business customers whose locations might have been affected. They meant helping a homeowner understand mortgage forbearance after an evacuation. They meant finding emergency financing for a family facing unexpected expenses, working with a business that suddenly lost revenue, or helping a customer navigate insurance proceeds and rebuilding.

And they meant bankers volunteering, making donations and supporting relief organizations while many of their own colleagues faced the same uncertainty as their customers.

It also meant warning customers and the community about scams and potential fraud, targeting those impacted directly by the fires, but also anyone looking to help.

The immediate wildfire response will eventually give way to the longer process of rebuilding. Washington's banks will remain part of that process, helping homeowners, businesses and communities recover financially in the months and years ahead.

For anyone affected by a wildfire, the most important first step is to contact your bank directly. Assistance varies by institution, loan type and individual circumstances, but banks have a wide range of tools available to help customers experiencing financial hardship.

The response to this summer's wildfires showed what Washington bankers do when their communities face a crisis: they show up, find solutions and get to work.

Continued from page 6

RBMDP provides an opportunity to build those skills in a banking-specific environment alongside peers facing many of the same challenges.

Understanding Bank Performance Program

Starting on October 22, the Understanding Bank Performance Program (UBPP) is designed to give bankers a comprehensive view of how financial institutions measure success and ensure long-term viability. Participants will learn how to analyze key performance indicators, interpret balance sheets and income statements from a strategic perspective, and understand the factors that drive profitability and growth in community and regional banks. This program is particularly valuable for current and aspiring managers, analysts, and emerging leaders who need a big-picture understanding of bank performance to support informed decision-making and effective leadership.

Invest in Your People and Your Bank's Future

While each program focuses on a different area of banking, they share a common goal: helping banks develop the talent they will need for the future.

Together, these programs give Washington banks several ways to invest strategically in employees this fall – whether the priority is strengthening foundational banking expertise, preparing the next generation of leaders, or developing the skills needed for an increasingly digital and AI-enabled industry.

Banks are encouraged to identify employees who would benefit from these opportunities and make professional development part of their talent and succession planning for the year ahead.

Bankers Care WBA Member News

BMO Connects Small Businesses and Community Leaders

BMO participated in a Small Business and Community Engagement event at the Seattle Public Library, connecting with local leaders to discuss business growth, strategic partnerships, and ways to strengthen the local economy. Powerful conversations happen when small business leaders and community advocates get in the same room.

KeyBank Connects with Community at Redmond Events

KeyBank participated in the Hopelink Neighborhood Fair and Redmond Derby Days, connecting with residents and local businesses during the annual community celebrations. This annual community celebration brings together local businesses, great food, live music, entertainment, and thousands of neighbors for a day of connection and fun.

1st Security Supports Community Foundation of South Puget Sound

1st Security Bank partnered with the Community Foundation of South Puget Sound through its Friends of the Foundation fund, continuing the bank's support for local community organizations.

Peoples Bank Breaks Ground on Sedro-Woolley Location

Peoples Bank broke ground on a new Sedro-Woolley location, expanding the bank's presence in the community. The bank planned to open the new location in 2027.

KeyBank Shares Homeownership Education in Tacoma

KeyBank loan officers participated in the North Pacific Baptist Convention in Tacoma, presenting a three-day "Path to Homeownership" program and connecting attendees with information about the homebuying process. The sessions emphasized that homeownership could remain within reach and that taking the first steps was often the most challenging part of the process.

1st Security Supports Mid-Columbia Children's Museum

1st Security Bank supported the Mid-Columbia Children's Museum and its mission to inspire curiosity, creativity and lifelong learning for children throughout the region. The partnership reflected the bank's commitment to creating opportunities and strengthening the future for local families and businesses.

Peoples Bank Supports Tournament of Hope

Peoples Bank participated in the Tournament of Hope golf tournament, supporting the charitable event and its community mission.

Continued on page 9

Continued from page 8

1st Security Supports Summer Movies in the Park

1st Security Bank participated in its second Summer Movies in the Park event, helping bring community members together for a free summer evening outdoors. The event continued a seasonal tradition designed to create family-friendly community experiences.

Mountain Pacific Bank Supports Tuesday Tunes

Mountain Pacific Bank participated in Tuesday Tunes, a community music event that also highlighted the work of Kulshan Community Land Trust. Tuesday Tunes was a great evening of live music, community, and lovely weather.

Cashmere Valley Bank Teaches Financial Basics to Youth

Cashmere Valley Bank visited the YMCA Summer Adventure Program to teach children about financial success, including the importance of checking and savings accounts.

Riverview Bank Sponsors Janus Youth Programs Event

Riverview Bank served as a host sponsor of Janus Youth Programs' Cheers to the Future event, welcoming the organization's new leadership and supporting its work with young people across the region. The bank joined community leaders in recognizing Executive Director Carmen Rubio and the Janus Youth Programs team.

Timberland Bank Hosts Hoquiam Blood Drive

Timberland Bank hosted a blood drive in Hoquiam that drew 27 donors, including nine first-time donors, and collected 20 units of blood. Bloodworks Northwest partnered with the bank on the community blood drive.

Baker Boyer Supports Providence St. Mary Foundation

Baker Boyer participated in the Providence St. Mary Foundation Golf Tournament, which raised funds for local programs, essential services and new equipment at St. Mary Medical Center.

Continued on page 10

Events Calendar

September 10 – Digital Innovation Development Program
September 15 – Banking AI Accelerator
September 21-23 – PNW Capitol Hill Visit, *D.C.*
September 29 – AI Native & Fintech Conference
September 30 – Credit, Lending & Compliance Conference
October 6 – AML/CFT Financial Crimes Workshop
October 8 – Retail Branch Manager Development Program
October 22 – Understanding Bank Performance
November 3 – Banking AI Accelerator
December 3 – CareerWork$ Summit, Seattle
January 7 – Understanding Bank Performance
January 12 – Executive Development Program, Seattle
January 12 – Banking AI Accelerator
March 8-10 – ABA Washington Summit, D.C.
March 9 – Banking AI Accelerator
March 10 – Credit Analyst Development Program
April 8 – Understanding Bank Performance

To register or to learn more about any of the listed events, please visit wabankers.com/calendar.

Continued from page 9

Washington Trust Bank Supports Habitat for Humanity

Washington Trust Bank supported Habitat for Humanity and its work helping local families achieve affordable homeownership and greater financial stability. The bank highlighted the role community partnerships played in creating stronger neighborhoods and expanding opportunities for families.

PNC Supports American Cancer Society Golf Tournament

PNC participated in an American Cancer Society golf tournament that raised more than $500,000 through luncheon and on-course fundraising activities to support the fight against cancer. The event brought together community supporters, including KING 5's Jake Whittenberg, for a day focused on fundraising and awareness.

First Fed Volunteers on Habitat Home Build

First Fed employees volunteered with Habitat for Humanity on a home build in King County, helping create safe and affordable housing opportunities for local families.

1st Security Bank Donates $5,000 to Shorelake Soccer Club

1st Security Bank of Washington donated $5,000 to Shorelake Soccer Club to provide financial assistance for families and help more children participate in youth soccer. The bank was proud to present a $5,000 donation to Shorelake Soccer Club to help provide financial assistance for families, ensuring more kids have the opportunity to play the game they love without the burden of participation fees.

Continued on page 10

Industry News

New Hires

Jorge Thomas
Retail Relationship Banker at BMO U.S.

Anthony Quinones
Branch Manager and Small Business Banker at WaFd Bank

Mary Lee Sharp
Chief Human Capital Officer at Beneficial State Bank

Matthew Cruz
Small Business Banking at Washington Trust Bank

Promotions

Morgan Montgomery
Emerging Middle Market Business Development Officer at Wells Fargo

Jacque Orosz
Branch Manager at Washington Trust Bank

Arden Fujiwara
Relationship Manager at Washington Trust Bank

Scott Moline
Vice President and Relationship Manager at Washington Trust Bank

Have Industry News to share with WBA? Email megan@wabankers.com or call (206) 344-3472.

Kitsap Bank and Heritage Bank Host Annual Volunteer Day

Kitsap Bank and Heritage Bank NW employees participated in an annual Community Volunteer Day, with more than 60 branches and departments serving local nonprofits across the region.

Teams supported a variety of community projects, including facility and garden work at Holly Ridge Center in Bremerton, downtown cleanup in Longview with the Longview Downtowners, and food packaging with Second Harvest Inland Northwest to help feed approximately 4,000 families.

Volunteers also joined the Kitsap Community Foundation to provide an estate planning financial literacy program in Bremerton and participated in a Heritage Helps day at Ching Garden for the second consecutive year, planting and caring for the community garden.

This large-scale community effort demonstrated the bank's commitment to supporting local nonprofits and strengthening ties with the neighborhoods it serves.

Continued from page 9

Washington Trust Bank Participates in Maurice Lucas Foundation Tournament

Washington Trust Bank participated in the 2026 Maurice Lucas Foundation Celebrity Golf Tournament, with its team finishing sixth overall while supporting the foundation's work. Team members also had the opportunity to meet former NBA player Greg Oden and coach Lionel Hollins during the event.

Peoples Bank Supports WMBA Golf Tournament

Peoples Bank participated in the WMBA Golf Tournament, joining industry colleagues for a day of golf and support for the organization despite early rain and thunderstorms. The weather finally cooperated and everyone was ready for a great day out supporting WMBA.

1st Security Bank Sponsors Tri-City Chamber Event

1st Security Bank of Washington sponsored the Tri-City Regional Chamber of Commerce's Ask the Experts event, connecting with local businesses and community leaders. The sponsorship reflected the bank's focus on investing in the communities and business relationships it served.

WaFd Bank Rallies Support for Fred Hutch Obliteride

WaFd Bank employees gathered for a pre-Obliteride event ahead of the annual fundraiser, building support for Fred Hutch's cancer research and continuing their fundraising efforts. Every donation helped support research, treatments, and discoveries that bring hope to patients and families facing cancer.

Continued on page 12

Continued from page 11

BMO Employees Volunteer in Seattle

BMO Business Banking and Commercial Banking employees volunteered in Seattle during Seafair weekend, working together to give back and connect with the community.

The team said it was an honor to represent the BMO Business Banking and Commercial Banking teams, connect with the community, and give back alongside such an incredible group of colleagues.

1st Security Bank Sponsors Peter Kirk Golf Classic

1st Security Bank of Washington served as a hole sponsor at the Kirkland Chamber of Commerce's Peter Kirk Golf Classic. Bank representatives spent the day connecting with golfers, local business owners and other community members.

First Fed Supports Northwest Maritime Fundraiser

First Fed supported Northwest Maritime's Navigator Night Out fundraiser, which helped fund hands-on educational programs and maritime experiences. First Fed team and board members attended, including Lynn Terwoerds, who served as Northwest Maritime board chair. It was a wonderful evening supporting Northwest Maritime at Navigator Night Out, an annual fundraiser that helped connect people and communities to the sea through hands-on educational programs and maritime experiences.

Washington Trust Bank Highlights EPIC's Tacoma Work

Washington Trust Bank connected with EPIC, an organization supporting Tacoma's Hilltop neighborhood through small business assistance, housing resources, leadership development and community partnerships. Under the leadership of Brendan Nelson, EPIC is focused on empowering people through small business support, housing resources, leadership development, and community partnerships.

WaFd Bank Awards Grant to Greater Seattle Korean Association

WaFd Bank presented a grant to the Greater Seattle Korean Association to support its work strengthening the community and local economic opportunities. The WaFd Bank Scarf guy had the extreme pleasure of presenting a grant check to the Greater Seattle Korean Association to continue their mission in improving the community and economic climate for everyone.

Cashmere Valley Bank Sponsors Hot Shots Basketball Tournament

Cashmere Valley Bank's Union Gap and Yakima Avenue branches sponsored the Hot Shots 3-on-3 Basketball Tournament. Bank employees connected with community members, cheered on participants and welcomed visitors to the bank's booth throughout the weekend.

Timberland Bank Celebrates Grays Harbor County Fair

Timberland Bank participated in the Grays Harbor County Fair as part of Timberland Bank Day, joining residents for the annual community event.

Continued on page 17

WBA Welcomes New Chief of Staff

In mid-August, the Washington Bankers Association (WBA) announced that Kerensa Williams joined the association as Chief of Staff.

In this new role at the WBA, Williams will help lead strategic initiatives underway at the Association, as well as operational and educational programs, and continue building on the partnerships and relationships already in place.

"As someone who has experience in all areas of the association landscape, I'm thrilled to welcome Kerensa to the team," said Duncan Taylor, President & CEO of the WBA. "Leveraging her skills will allow us to serve our members better and focus on the things that matter most. I've worked alongside Kerensa for many years and always admired her tenacity and ability to build relationships."

Williams previously worked at the Arizona Bankers Association, where she served as Chief Operating Officer for eight years, overseeing education programs, operations, and daily activities. Before joining the Arizona Bankers Association, she worked in higher education, most recently at Arizona State University, where she was the Director of Operations in University Housing.

"I am thrilled to have the opportunity to join the WBA and work with this amazing team," said Williams. "The WBA is known for its groundbreaking programs throughout the state banking association ecosystem, and I look forward to helping to build on those."

Currently, the WBA offers its educational programs in partnership with 41 state banking associations and is the parent organization of the nonprofit CareerWork$.

The Association also runs the Bankers Care Initiative, highlighting the industry's philanthropic work in the community, and WBA Professional Services, which provides bank members with a high-quality line of endorsed products and services.

The Clock Is Already Running on Succession

By Michael Kadel, Managing Principal, OneAccord

Succession planning rarely feels urgent until several leadership transitions begin converging at the same time.

Most community banks can navigate a single leadership transition without major disruption. The challenge changes considerably when multiple experienced leaders begin approaching retirement within a short window.

That's the reality many institutions are beginning to face.

Across the banking industry, thousands of leaders are expected to retire over the next several years, while many institutions still do not have formal succession plans in place. At the same time, developing future leaders often takes years, not months, which means by the time succession planning feels urgent, the clock has usually already been running longer than many organizations realize.

In most institutions, succession planning competes with a long list of more immediate priorities. Operational demands, growth initiatives, market pressures, and leadership responsibilities naturally take precedence over transitions that may still feel years away until suddenly they don't.

When multiple leadership transitions begin overlapping, leadership teams often realize there are fewer ready-now successors than expected. Decisions that once could have been made thoughtfully now begin carrying more urgency and pressure.

The strongest institutions start early enough to create options, develop future leaders over time, and protect the culture and momentum they've spent years building. Then when leadership transitions happen, they are able to move forward with far more confidence because they started preparing before urgency forced the issue.

And over time, they become the kind of institution that doesn't get caught off guard.

What Does the New Reciprocal Deposit Legislation in the New Housing Act Mean for U.S. Banks?

By Joe Hooker, Chief Sales Officer, IntraFi

The recently enacted 21st Century ROAD to Housing Act marks a significant shift in how U.S. banks can use reciprocal deposits—an established but increasingly important tool for deposit growth and local lending.

What the law changes

The new law amends the Federal Deposit Insurance Act to expand the amount of a bank's reciprocal deposits that can be classified as "nonbrokered," a designation that generally reflects more stable, relationship-based funding.

Under the previous framework, reciprocal deposits counted as nonbrokered were capped at the lesser of 20% of a bank's total liabilities or $5 billion. This one-size-fits-all limit often constrained banks' ability to fully leverage reciprocal deposits, even when those funds were tied to long-term customer relationships.

The 21st Century ROAD to Housing Act replaces that flat cap with a cumulative, tiered model based on the amount of a bank's liabilities. Under the new formula, reciprocal deposits can be excluded from brokered deposit treatment up to:

- 50% of the first $1 billion in liabilities, plus
- 40% of liabilities between $1 billion and $10 billion, plus
- 30% of liabilities over $10 billion
- With a cap of up to $30 billion that can be counted as nonbrokered

For example, under the previous law, a bank with $1.5 billion in liabilities could count $300 million of reciprocal deposits as nonbrokered. The new law increases that number to $700 million.

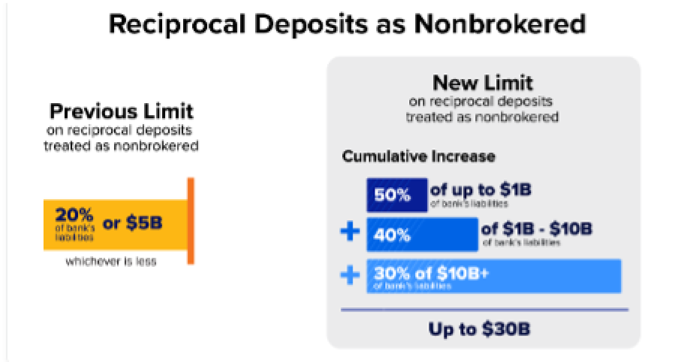
For a bank with $18 billion in liabilities, the amount of reciprocal deposits considered nonbrokered increases from $3.6 billion under the previous law to $6.5 billion now.

Why reciprocal deposits matter

Since IntraFi invented reciprocal deposits 25 years ago, reciprocal deposits have enabled banks to offer customers access to aggregate FDIC insurance on large balances while maintaining a single banking relationship. When reciprocal deposits are placed across a network of participating banks in increments below the standard $250,000 insurance limit, the placing bank receives matching deposits back.

For customers, this structure provides enhanced safety without operational complexity. For banks, it helps attract more large, stable deposits from businesses, municipalities, nonprofits and high-net-worth individuals.

Reciprocal deposits are particularly valuable because, as nonbrokered deposits, they behave more like "core" funding—sticky and relationship-driven—rather than rate-sensitive brokered deposits. Policymakers and industry groups have increasingly recognized this distinction, especially after the bank failures of 2023 highlighted the risks associated with uninsured deposits.



Impact on banks and communities

By expanding the reciprocal deposit limit, the new law gives banks greater flexibility to strengthen their balance sheets and retain high-value customer relationships. In practical terms, a bank can now hold substantially larger volumes of reciprocal deposits as nonbrokered.

This has direct implications for local economies. Reciprocal deposits are widely understood to help keep funds within the communities where they originate, supporting lending to small businesses, homeowners, and local organizations.

Lawmakers have emphasized that the goal of the legislation is to keep deposits local and the new law spurs banks—particularly community and regional institutions—to grow local depositor relationships and deploy more capital within their markets rather than passing on large deposits and losing them to larger institutions or alternative cash management solutions.

A shift toward flexibility and resilience

The move to a tiered system reflects a broader regulatory shift toward aligning deposit rules with the realities of modern banking. The prior cap was set at the same limit for all banks regardless of size, while the new framework scales with institutions' balance sheets.

As a result, banks can now use reciprocal deposits at a scale proportionate to their total liabilities, protecting more customers' large cash balances, improving their competitiveness, and aiding liquidity management. The law also extends eligibility to a wider range of well-capitalized banks, further broadening access to this funding source.

The bottom line

The 21st Century ROAD to Housing Act is a considerable step forward in deposit regulation. By expanding the amount of reciprocal deposits that can be treated as nonbrokered, the law strengthens banks' ability, in greater

Continued on page 15

Recognizing Elder Financial Exploitation & What to Do About It

By Mark Devers, Director, ProBank Education Services, Forvis Mazars

The National Adult Protective Services Association defines elder financial exploitation (EFE) as the "illegal or improper use of an older person's or vulnerable adult's funds, property, or assets."

EFE is one type of elder abuse, which includes physical, sexual, emotional or psychological, and financial abuse or exploitation, neglect, abandonment, and/or self-neglect. This article will explore EFE schemes, along with actions for financial institutions to consider.

EFE Schemes to Watch for

EFE includes: the use of deception, intimidation, or undue influence by a person or entity in a position of trust and confidence with an elderly person to obtain or use the property, income, resources, or trust funds of the elderly person for the benefit of a person or entity other than the elderly person; the breach of a fiduciary duty, including, but not limited to, the misuse of a power of attorney, trust, or a guardianship appointment, that results in the unauthorized appropriation, sale, or transfer of the property, income, resources, or trust funds of the elderly person for the benefit of a person or entity other that the elderly person; and obtaining or using an elderly person's property, income, resources, or trust funds without lawful authority, by a person or entity who knows or clearly should know that the elderly person lacks the capacity to consent to the release of use of their property, income, resources, or trust funds.[1]

EFE schemes generally involve either elder theft (schemes involving the theft of an older adult's assets, funds, or income by a trusted person; in many instances, an adult child or a close friend) or elder scams (scams involving the transfer of money to a stranger or impostor for a promised benefit or good that the older adult did not receive).

Older Adults Losing More Money to Scams

The U.S. Census Bureau currently estimates total U.S. population at approximately 342.6 million persons (approximately 4.2% of the estimated world population). The National Council on Aging estimates that between 18% and 19% of the population is age 60 and over, and that group controls an estimated 70% of the nation's invested wealth, making elderly adults prime targets for fraudsters.

According to the National Money Laundering Risk Assessment, fraud remains the number one predicate crime in the U.S. today.

In addition, in its most recent annual report to Congress on the agency's actions to protect older adults, the Federal Trade Commission (FTC) reported that total fraud losses reported by older adults increased almost fourfold from 2020 to 2024 ($600 million to $2.4 billion), largely driven by reports of losses exceeding $100,000, often to investment scams, romance scams, or impersonations, e.g., government, business, family (grandparent), friends, et al.

In 2024, older adults reported losing far more money to investment scams than to any other fraud type, often reporting that the scammers targeted them on social media. In April 2026, the FTC reported that social media scams produced far more in losses than any other contact method used by scammers to reach consumers.

Reports show that in 2025, people reported losing more money to scams that started on Facebook than on any other social media platform. The data also show that all age groups, with the exception of those 80 and over, reported losing more money to scams that started on social media than any other contact method, and social media ranked second after phone calls for those 80 and over.

In its recent Internet Crime Report, the FBI's Internet Crime Complaint Center (IC3) reported that 20% of the record 1.009 million complaints received in 2025 were from consumers age 60 and over, with that population suffering 37% of the total $20.877 billion reported losses.

Practices for Institutions to Consider

The five financial regulatory agencies have provided examples of risk management and other practices for financial institutions that may help combat EFE, including:

- Train employees on recognizing and responding to EFE.

Continued on page 15

Continued from page 14

volume than before, to:

- Attract and retain large, safety-conscious depositors
- Enhance funding stability
- Support increased lending in local communities

At a time when deposit competition remains intense and customers are increasingly focused on safety, reciprocal deposit services have become a critical tool for banks. This legislation ensures they can use that tool more fully—unlocking greater flexibility, stronger relationships, and more capital directed toward local economic growth.

See more on this transformative law online here: hub.intrafi.com/reciprocal-legislation-2026.

About IntraFi: As the inventor and largest provider of reciprocal deposits, and with the highest per-depositor and per-bank capacity, IntraFi stands ready to help banks of all sizes use reciprocal deposits to strengthen their balance sheet and grow local, loyal customer relationships.

Deposit placement through ICS and CDARS is subject to the terms, conditions, and disclosures in applicable agreements. IntraFi is not an FDIC-insured bank, and deposit insurance covers the failure of an insured bank. A list identifying IntraFi network banks appears at https://www.intrafi.com/network-banks. Certain conditions must be satisfied for "pass-through" FDIC deposit insurance coverage to apply.

CFPB 1071 Compliance: Overview, Dates & Details

By Mary Ellen Biery, Senior Strategist & Content Manager, Abrigo

In 2026, the Consumer Financial Protection Bureau (CFPB) issued a final 1071 rule that extends the section 1071 compliance date for all covered financial institutions to Jan. 1, 2028. The new rule for collecting data on small business loan activities replaces a 2023 rule framework and its tiered implementation deadlines.

Effective dates & compliance dates for rule 1071

As they do with any new requirement, financial institutions want to know when the CFPB 1071 rule is effective and when they must begin collecting and reporting data on their small business lending activities.

The effective date of the Consumer Financial Protection Bureau's (CFPB) new rule was August 29, 2023.

However, the CFPB recently finalized later deadlines for compliance and reporting the data collected about small business loan applications. With an initial compliance due date of Jan. 1, 2028, for all covered financial institutions, lenders with higher volumes of originations should begin preparing now.

The CFPB's small business data collection rule implementing Dodd-Frank 1071 has gone through many iterations in recent years. Court cases and rule changes have delayed compliance dates numerous times, much like compliance with the current expected credit loss (CECL) model, which was delayed by several actions.

In the case of 1071, the CFPB in 2025 undertook a comprehensive review of the rule and finalized its changes on May 1, 2026, so financial institutions now have a clearer picture of deadlines and requirements.

Lenders should continue to monitor ongoing regulatory and legislative efforts to revise collection and reporting deadlines and requirements. But for now, the new 1071 compliance and reporting deadlines are as follows:

- January 1, 2028: Data collection efforts must begin
- June 1, 2029: Report data to CFPB

How to stay ahead of compliance

Despite the seemingly long runway to prepare, it's not too early to get a handle on the new requirements and how they will affect a bank or credit union. With the changes, many financial institutions face the most significant data collection and reporting effort in nearly 50 years. Given this scope, lenders need to begin assessing now how and when they will comply.

In addition, the CFPB has made it clear it may expand 1071 reporting requirements over time, so smaller-volume lenders will want to monitor developments in the 1071 rule. The final rule described that the bureau is taking an incremental approach to "better serve the statutory purposes of section 1071 in the long term." It said: "Such an approach will start with core lending products, core providers, and core data points….Over time, as the Bureau and financial institutions learn from early iterations of data collections, the Bureau could consider amending the rule."

Abrigo has helped thousands of bank staff members learn more about 1071 and how to prepare for it through educational webinars, podcasts, and whitepapers. The company, which provides lending and compliance solutions to more than 2,400 financial institutions, offers 1071 lender resources to help financial institutions capture small business loan data, store it, and report it to the CFPB to meet required timelines.

CFPB 1071 resources include Abrigo's small business loan origination software for automating 1071 data collection and reporting. It has built-in data firewalls and permissioning features that allow covered financial institutions to collect the required data and file it with the CFPB in compliance with the new rule. Abrigo's 1071 reporting capabilities mean banks and credit unions can collect all required data fields in a borrower-facing form, access pre-built reports, and easily enforce firewall requirements to limit access to 1071 personal data.

Below are important details on 1071 compliance, including which financial institutions must comply, what the changes involve, and important 1071 compliance dates.

What are the goals of 1071?

Before discussing 1071 compliance dates and detailed requirements, it's helpful to understand the rule's goals and which financial institutions it affects.

The final rule implements section 1071 of the Dodd-Frank Act by amending the Equal Credit Opportunity Act (ECOA), or Regulation B (Reg B). The CFPB small business lending data collection regulations are being included as subpart B of Reg B and aim to support and enforce the fair lending requirements. CFPB intends the data collected by lenders on each small business credit application to facilitate enforcement of fair lending laws, especially those related to minority-owned and women-owned small businesses. Reporting on the data is also expected to help creditors, communities, and governmental entities identify small business owners' needs and credit opportunities.

While the 2023 final rule for small business lending data collection required lenders to collect more than 80 data points per application, the 2026 final rule has streamlined collection and reporting. This final rule removes the discretionary data

Continued on page 15

Continued from page 12

Mechanics Bank Partners with Lynnwood Neighborhood Center

Mechanics Bank partnered with the Lynnwood Neighborhood Center and Volunteers of America Western Washington. The Lynnwood Neighborhood Center brought essential services and community spaces together in one location, giving individuals and families access to support, volunteer opportunities and community connections.

Sound Community Bank Donates $3,000 to Washington Maritime Blue

Sound Community Bank's Belltown branch donated $3,000 to Washington Maritime Blue in support of One Ocean Week Seattle and programs focused on education, innovation and the Blue Economy.

U.S. Bank Volunteers with Junior Achievement

U.S. Bank employees volunteered with Junior Achievement in King County, helping high school students navigate a real-life budgeting simulation focused on bills, spending decisions and financial literacy.

Mechanics Bank Sponsors Hoops on the Pier

Mechanics Bank sponsored Rise Above's Hoops on the Pier at Seattle's Pier 62, supporting a community basketball clinic and free-to-play courts for local youth.

Bank of the Pacific Participates in National Night Out

Bank of the Pacific's Raymond team participated in National Night Out, connecting with families, neighbors and local organizations at an event hosted by the Pacific County Sheriff's Office.

WaFd Bank Awards $2,000 Grant to Barakah Beauty Collective

WaFd Bank awarded a $2,000 grant to Barakah Beauty Collective, a Seattle organization creating opportunities for women entrepreneurs and supporting local business growth. The grant supported a space designed to help entrepreneurs build confidence, momentum and long-term economic opportunity.

U.S. Bank Volunteers at Woodland Park Zoo Jungle Party

U.S. Bank volunteers supported Woodland Park Zoo's 50th anniversary Jungle Party by preparing items for 700 guests and the silent auction. As a longtime banking partner and title sponsor, the bank helped support an event that raised more than $3 million for the zoo's conservation mission.

Continued on page 18

Continued from page 15

Washington Trust Bank Supports Liberty Commons

Washington Trust Bank joined Habitat for Humanity Seattle-King & Kittitas Counties for the Liberty Commons Block Party and Home Dedication. The bank helped finance the development, volunteered, sponsored the celebration and made an additional donation. Washington Trust Bank was proud to join Habitat for Humanity Seattle-King & Kittitas Counties for the Liberty Commons Block Party and Home Dedication, celebrating the completion of Habitat's largest single multifamily building worldwide.

WaFd Bank Supports Putting FORE Pets

WaFd Bank representatives participated in Kitsap Humane Society's annual Putting FORE Pets event at Gold Mountain Golf Club, supporting the organization's work on behalf of local animals.

Mechanics Bank Sponsors Lynnwood Chamber Golf Tournament

Mechanics Bank sponsored the Lynnwood Chamber's annual golf tournament, hosted the eighth tee and fielded a team that placed third in the event.

U.S. Bank Awards Grants at Seattle Town Hall

U.S. Bank brought together local and national leaders for a Seattle town hall focused on community impact and partnerships. During the event, the bank presented grants to Financial Beginnings and Communities In Schools of Washington. Both organizations are changing lives every day by helping people build financial confidence, and ensuring students have the support they need to succeed.

Timberland Bank Supports Southwest Washington Fair

Timberland Bank sponsored Timberland Bank Day at the Southwest Washington Fair in Centralia, supporting the annual community event.

Cashmere Valley Bank Named 2026 Best Bank

Cashmere Valley Bank was named Best Bank in the Yakima Herald-Republic's 2026 Readers' Choice Awards, recognizing the bank's service and community relationships. The bank credited the recognition to the continued trust and support of its customers.

U.S. Bank Donates $20,000 to Special Olympics Washington

U.S. Bank and Premera Blue Cross presented $20,000 to Special Olympics Washington during a Seattle Storm game, supporting programs that promote opportunity, inclusion and belonging.

Commencement Bank Earns Best of South Sound Recognition

Commencement Bank was recognized as one of the best banks in The Olympian's 2026 Best of South Sound awards.

WaFd Bank Shares Financial Resources with Veterans

WaFd Bank participated in Heroes Café Shoreline, the largest monthly gathering of veterans in King County. The bank

Continued on page 19

Continued from page 18

shared saving strategies, financial wellness resources and information on protecting older adults from financial exploitation while connecting with veterans and their families.

Washington Trust Bank Volunteers with Washington Kids in Transition

Washington Trust Bank employees volunteered with Washington Kids in Transition, helping assemble school supplies for 750 backpacks for local students experiencing homelessness or housing instability. WKIT relies on volunteers, donations, and community partnerships to continue supporting local students and families.

Bank of the Pacific Joins Tides & Timber Festival Parade

Bank of the Pacific's Raymond team participated in the Tides & Timber Festival parade, celebrating the area's coastal and timber heritage with local residents.

WaFd Bank Supports Swing for the Shield

WaFd Bank employees participated in the Bellevue Police Foundation's Swing for the Shield Golf Tournament at Glendale Country Club, supporting the foundation and its community programs. Great cause, enjoyable conversation, supportive community, outstanding weather.

Timberland Bank Supports Saint Martin's Golf Classic

Timberland Bank participated in the Saint Martin's University Golf Classic in Olympia, which raised funds for student-athlete scholarships. The tournament helped raise money for student-athlete scholarships.

WaFd Bank Hosts Community Budgeting Workshop

WaFd Bank hosted a budgeting workshop at Starfire Sports, sharing practical guidance on budgeting, spending habits and money management. The workshop was part of the bank's broader financial literacy outreach to nonprofits, employee groups and community organizations across the greater Seattle area.

Riverview Bank Awards Pat Sheaffer Memorial Scholarships

Riverview Bank President and CEO Nicole Sherman presented the annual Pat Sheaffer Memorial scholarships at the Clark County Fair. The scholarships recognized students for leadership and dedication to their educational goals while supporting the next generation of community leaders.

Continued on page 21

Continued from page 16
points for application method, denial reasons, pricing information, and number of workers from the prior rule's requirements. It also narrows the reporting categories for race, ethnicity, and sex of principal owners, and eliminates the need to determine LGBTQ+ ownership status.

Which lenders are "covered financial institutions" in the 1071 rule?

The rule outlines that any company or organization engaged in lending activities may be covered by the requirements. Farm Credit System lenders and motor vehicle dealers are excluded, but banks, credit unions, savings associations, online lenders, commercial finance companies, non-profit lenders, and government lenders are among those that will need to determine whether they meet the origination threshold for compliance.

To be subject to the rule's requirements at all (i.e., to be considered a "covered financial institution"), a company or organization must have originated at least 1,000 covered credit transactions in each of the preceding two calendar years.

Institutions can use origination counts from either 2026 and 2027 or from 2025 and 2026 for the initial determination of whether it is a covered financial institution. Institutions that aren't covered initially are required to begin tracking and reporting the small business lending data once they meet the threshold of 1,000 covered originations in two preceding calendar years.

What is a covered transaction

The CFPB generally describes it as a request for any of the following:

- loans
- lines of credit
- credit cards

One change from the 2023 rule is that the 2026 final rule excludes from the list of covered transactions the following:

- merchant cash advances (MCAs)
- agricultural lending
- loans of $1,000 or less.

That $1,000 threshhold will be adjusted for inflation every five years.

For purposes of determining whether a financial institution is covered by the rule, requests for additional credit on an existing loan are not counted as originations. They are, however, covered transactions as they relate to tracking data for small business loan applications by covered financial institutions.

Defining "application" for a covered transaction

For data collection and reporting, financial institutions must track applications they receive for covered transactions, as opposed to solely tracking originations. What is an application under the CFPB 1071 rule? It is an oral or written request for a covered credit transaction that is made following the procedures used by a financial institution for the type of credit requested. This means that lenders must track data not only related to approved and booked credit but also applications that are for more than $1,000 in credit and are any of the following:

- withdrawn
- incomplete
- denied
- approved by the lender but not accepted by the applicant
- Which credit transactions are excluded from 1071?

As noted earlier, in addition to loans under $1,000, the final rule excludes merchant cash advances and agricultural lending from the list of reportable transactions. Other types of transactions excluded from the CFPB's requirements to report on applications include:

- trade credit
- public utilities credit
- securities credit
- incidental credit
- insurance-premium financing
- factoring
- leases
- consumer-designated credit used for business/ag purposes, such as taking out a home equity line of credit or charging business expenses on their personal credit cards
- purchases of originated covered credit transactions
- applications with potential HMDA and section 1071 overlap: CFPB does not require reporting under section 1071 (transactions would only be reportable under HMDA)

A final component of the rule that is useful in understanding the various deadlines for 1071 reporting is the CFPB's description of what constitutes a small business. An applicant or borrower is considered a small business if it had $1 million or less in gross annual revenue for its preceding fiscal year before applying. That threshold was lowered from the earlier rule framework's definition of $5 million in annual revenue.

Continued from page 16

- Use transaction holds and disbursement delays, as appropriate, and consistent with applicable law.
- Establish a trusted contact designation process for account holders.
- Report suspected EFE to law enforcement, Adult Protective Services, and other appropriate entities.
- Engage with elder fraud prevention and response networks.
- File suspicious activity reports (SARs) in a timely manner.
- Increase awareness through consumer outreach.

Various government agencies provide tools and resources to help older clients either avoid becoming victims or recover when the fraud has occurred, including:

The FTC publishes a variety of consumer alerts to raise awareness of the latest fraud techniques and maintains a range of "fact sheets" on fraud trends to help educate elderly clients as part of the FTC's Pass It On education campaign.

The U.S. Department of Justice maintains the Elder Justice Initiative with links to the various state agencies that can assist elderly victims and manages the National Elder Fraud Hotline (833.372.8311).

The Consumer Financial Protection Bureau (CFPB) has developed materials to help a financial institution establish a "trusted contact" program.

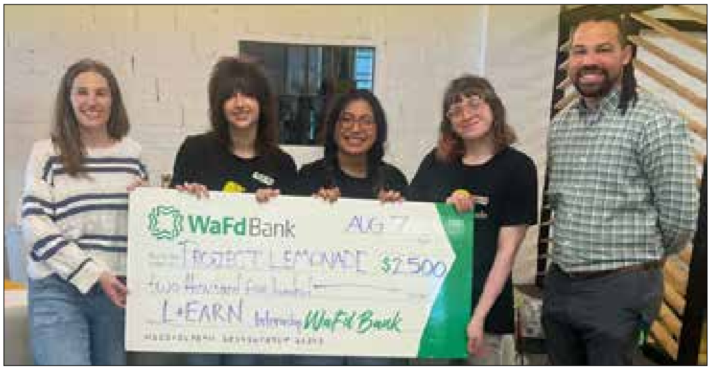
How Forvis Mazars Can Help

With 7.9% of SARs filed in the first quarter of 2026 referencing EFE, it is important that financial institutions adopt policies and procedures to help protect their elderly clients from being exploited financially.

Our ProBank Education Services team at Forvis Mazars can help your institution navigate regulatory compliance.

If you have any questions or need assistance, please reach out to one of our professionals.

Continued from page 18



WaFd Bank Supports Project Lemonade Internship Program

WaFd Bank donated to Project Lemonade's L+EARN Internship Program, helping youth and young adults affected by foster care gain paid work experience and build skills for long-term employment. The bank was incredibly grateful to WaFd Bank for their generous donation in support of Project Lemonade's L+EARN Internship Program.

Riverview Bank Sponsors Santiam Canyon Stampede

Riverview Bank served as a Saddle Sponsor of the 29th Annual Santiam Canyon Stampede, supporting an event that brought the community together and benefited local causes. Riverview Bank was thrilled to support the 29th Annual Santiam Canyon Stampede as a Saddle Sponsor, helping celebrate an event that goes far beyond the arena.

Kitsap Bank Supports Healthcare Workforce Scholarships

Kitsap Bank and Heritage Bank NW supported the Olympic Medical Center Foundation's Hog Wild event, which raised funds for scholarships for local nurses and medical professionals in Clallam County. Stronger communities start with supporting the people who care for them!

WaFd Bank Celebrates Shoreline's 50th Anniversary

WaFd Bank participated in Celebrate Shoreline 2026, connecting with residents and small business owners during the city's 50th anniversary celebration.

Washington Trust Bank Brings BBQ and Shred Day to Community

Washington Trust Bank combined its annual BBQ outreach with Shred Day, bringing employees, commercial clients and community members together for food and secure document disposal. The event reflected the bank's emphasis on investing in client relationships, community engagement and opportunities for employees to connect.

Pacific Crest Bank Completes Clothes For Kids Drive

Pacific Crest Bank completed its 11th annual Clothes For Kids Drive, supporting an organization that provides school clothing and essentials to more than 5,600 lower-income students across Snohomish County and the Northshore School District. Clothes For Kids supported over 5,600 lower-income students across Snohomish County and the Northshore School District start the school year with confidence and the essentials they need to succeed.

Bank of America Supports Technology Access Foundation

Bank of America continued its longstanding partnership with the Technology Access Foundation, supporting STEM

Continued on page 22

Continued from page 21

education, educator development, workforce readiness, digital equity and leadership opportunities for students across the region. Bank of America has proudly supported TAF since 1998 through philanthropic investments, volunteer engagement, and community partnership efforts.

Sound Community Bank Joins Brier SeaScare Parade

Sound Community Bank's Mountlake Terrace team participated in the Brier SeaScare Parade, connecting with clients and community members along the parade route. Community spirit was on full display at the Brier SeaScare Parade on Wednesday evening!

KeyBank Celebrates Community During KBING Week

KeyBank kicked off KBING Week with its fourth annual All KBING Picnic at El Centro de la Raza. The gathering brought employees and families together to celebrate connection, inclusion and the role KeyBank Business Impact & Networking Groups played in building community across the organization.

Washington Trust Bank Surprises Bellingham Customers with Mariners Tickets

Washington Trust Bank surprised two patrons at Extremes Sports Grill in Bellingham with Seattle Mariners tickets and $50 gift cards. The giveaway combined support for a local business with the bank's Random Acts of Awesome community outreach and created a memorable experience for the recipients.

U.S. Bank Volunteers at Back-to-School Celebration

U.S. Bank employees volunteered at Family First Community Center's Back to School Celebration, helping hundreds of children receive backpacks and school supplies for the new school year.

PNC Supports Auction of Washington Wines

PNC sponsored the Auction of Washington Wines Picnic and Gala, supporting Seattle Children's, Washington State University Viticulture & Enology and Vital Wines. The weekend culminated with the Gala, which raised $4.2 million for the organizations and programs supported by the event.

Chase Supports Tabor 100 Small Business Showcase

JPMorganChase participated in Tabor 100's Small Business Showcase alongside members of the Chase Coaching for Impact team. Bank representatives connected with entrepreneurs

Continued on page 23

Continued from page 21

and shared financial literacy resources and business empowerment tools while supporting the region's small business community.

1st Security Bank Supports Renton Back-to-School Event

1st Security Bank of Washington employees volunteered at Family First Community Center's back-to-school event in Renton, helping distribute school supplies to local children and families.

Seattle Bank Volunteers with Junior Achievement BizTown

Seattle Bank volunteered with Junior Achievement of Washington's BizTown program, helping students build financial literacy and connect classroom lessons with real-world experiences. Had the wonderful opportunity today to volunteer with Junior Achievement of Washington as a representative of Seattle Bank!

State Bank Northwest Sponsors Wandermere Golf Event

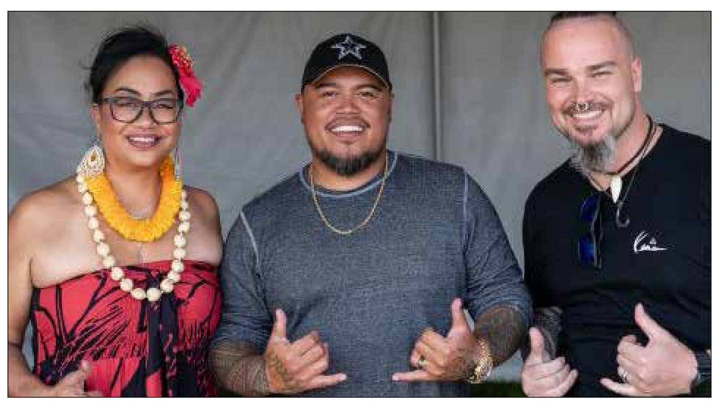
State Bank Northwest sponsored the 14th hole at a Wandermere golf event alongside Pro Mechanical Services, supporting the local community gathering.

Timberland Bank Supports Sumner Rotary Golf Tournament

Timberland Bank participated in the Rotary Club of Sumner Golf Tournament at Linden Golf and Country Club, helping raise funds for the club's community service projects.

Mechanics Bank Becomes Lynnwood Chamber Diamond Partner

Mechanics Bank became a 2026 Diamond Annual Partner of the Lynnwood Chamber, supporting the organization's work to advocate for, promote and connect local small businesses.



Bank of America Employee Supports Hawaiian Community Gathering

Bank of America highlighted its support for the Moku'āina A Wakinekona Hawaiian Civic Club's sponsorship of Maoli's performance at the Northwest Washington Fair. The event brought Hawaiian and Pacific Islander community members together for an evening centered on music, culture, and community connection.

If you have Bankers Care or WBA Member News to share, please email Megan Managan at megan@wabankers.com.

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