

# The Nation's Largest Banks – Supporting Small Businesses, Workers and Communities During the Pandemic



**FINANCIAL  
SERVICES  
FORUM**

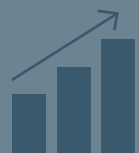
Financial Services Forum members have been a source of strength during the global health crisis and are committed to continuing their support for American consumers, businesses and communities to help build a robust, inclusive and sustainable economic recovery. In 2020, Forum members:

Facilitated **\$69 billion** in loans to nearly **850,000 small businesses** through the government Paycheck Protection Program.

More than a quarter of these loans were made in low- and moderate-income communities.

91% of the Forum member PPP loans went to businesses with 20 or fewer employees.

Increased credit to businesses and households by **\$785 billion** to nearly **\$8.3 trillion**.



This has allowed them to continue to pay their workers, operate their businesses and meet their funding needs.

Helped raise **\$2.2 trillion** in corporate bonds and **\$339 billion** in equity through the third quarter for U.S. companies.



Lent or invested more than \$110 billion in low- and moderate-income communities. Further, they increased their support for Community Development Financial Institutions and Minority Depository Institutions to foster affordable lending for small businesses and individuals in low-income and minority communities.

Supported customers, including by providing fee waivers, payment deferrals, safe and secure places to store their money in deposit accounts and other assistance.

Helped ensure the health and well-being of their more than 750,000 employees, such as by providing additional time off, child care funding and counseling services.

Collectively committed billions of dollars to communities in need. This aid is helping organizations and governments increase medical response capacity, address food insecurity, increase access to education in the face of school closures, protect impacted small businesses and provide support to vulnerable populations.

Remained strong and resilient, increasing capital and strengthening their liquidity.

## BANK OF AMERICA

Bank of America in 2020 announced a \$1 billion, four-year commitment to help local communities address economic and racial inequality accelerated by the global pandemic. The programs are focused on assisting people and communities of color that have experienced a greater impact from the crisis.



## BNY MELLON

Since the start of the crisis, **Bank of New York Mellon** has worked to support its employees and their families. The bank has provided paid leave benefits and launched a 24/7 COVID-19 support line. It is providing enhanced U.S. healthcare coverage so that COVID-19 testing and related outpatient services are provided without any employee out-of-pocket expense.

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The majority of **Citibank's** PPP loans went to small businesses in the service sector. A PPP loan from Citi helped the Maryland Youth Ballet in Silver Spring retain teaching staff and find a way to teach students safely and retain employees. "If we hadn't been able to receive this PPP loan, we wouldn't be able to keep dancing," Principal Deidre Byrne says.

## Goldman Sachs

**Goldman Sachs** last year committed \$1 billion to support lending through CDFIs and other mission-driven lenders. Nearly half of the initial funds went to businesses in minority communities; one-third went to those in low-income communities.

## JPMorganChase

PPP loans from **JPMorgan** last year supported 3 million workers at small businesses, including those at Community Wellness Ventures, a mental health services company serving children and families in Washington, D.C. The loan helped the company continue to pay their counselors, social workers, psychologists and housing specialists.

## Morgan Stanley

Early in 2020, **Morgan Stanley** launched its Alliance for Children's Mental Health. After the onset of the pandemic, Morgan Stanley made an additional grant to the Child Mind Institute to provide digital mental health resources for children and young adults, focusing on vulnerable communities that traditionally lack access to these resources.



## STATE STREET

**State Street** is a lead sponsor of Small Business Strong, a non-profit helping women and minority owned small businesses navigate the pandemic. Small Business Strong provides expedited, pro-bono resources to businesses ranging from access to capital to consulting, restructuring, growth, digital marketing and customer engagement plans.

## WELLS FARGO

**Wells Fargo** has directed millions of dollars to COVID 19 community relief efforts for the most impacted Americans. The company has streamlined grant making and offered highly flexible funding to nearly 1,000 nonprofits, reaching more than 800 communities across the country.

[fsforum.com/coronavirus-response/](https://fsforum.com/coronavirus-response/)

The Financial Services Forum is an economic policy and advocacy organization whose members are the chief executive officers of the eight largest and most diversified financial institutions headquartered in the United States.