



IN THE NEWS

CBAI's 2024 Annual Compensation Survey Deadline Extended Until May 14!

Create a culture that inspires engaged and loyal employees! Complete the 2024 Compensation Survey quickly and easily by April 30, 2024, and receive FREE results. (Non-participants pay \$400.) Conducted by BalancedComp and sponsored by Risk Strategies|ZALE Financial Group, the compensation survey is available to complete on CBAI's website!

[Take the Survey »](#)

Illinois Community Bankers Attend Call on Washington This Week

Federal Deposit Insurance Corporation Chairman Martin Gruenberg and Consumer Financial Protection Bureau Director Rohit Chopra were among the speakers who addressed this week's 2024 ICBA Capital Summit in Washington, D.C. ICBA President and CEO Rebeca Romero Rainey, Gruenberg and Chopra discussed regulatory parity, banking industry consolidation, the value of community banks, and other pressing issues. Scheduled for April 28 - May 1 in the nation's capital, the summit also featured Dave Fishwick, whose story inspired the Netflix hit "Bank of Dave;" Senate Banking Committee member Jon Tester (D-Mont.); House Financial Services Committee Vice Chairman French Hill (R-Ark.); and more.

Fishwick pledged to work with ICBA and U.S. community banks in support of proportional regulation. He told community bankers gathered at the 2024 ICBA Capital Summit that regulations need to proportionally fit the size of supervised organizations, saying "The world needs community banks run by the community to benefit the community." Fishwick—who ICBA President and CEO Rebeca Romero Rainey presented with an honorary ICBA membership—launched a community bank in his hometown of Burnley to meet the needs of consumers ill-served by the largest institutions. He said the lack of community support by the largest banks and the limited impact of tax-exempt credit unions drove his desire to launch a community bank. Fishwick said he will continue working to be an ambassador for community banking, particularly among young people. "When you're doing the right thing—helping your community—you're unstoppable," he said. "The ICBA is on your side. They've got your back."



CBAI Responds to the Opening Round of the EGRPRA's Regulatory Review

In a comment letter dated April 24, 2024, to the federal banking regulators, CBAI responded to the opening round of this decennial regulatory review which is expected to span two years. The initial regulations reviewed for being outdated, unnecessary or unduly burdensome were regarding Applications and Reporting and Powers and Activities.

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NEWS FROM THE FRONT

As IDFPF prepares to implement State CRA exams, they shared a memo outlining some details of their plan. No bank should expect to have a State CRA exam before 2025. Annual State CRA exam fees will likely be assessed starting in fall of 2024. The Illinois General Assembly is entering the finish stretch of the spring legislative session. The Senate has sent more than 300 bills to the House for consideration, and the House sent another 300 bills to the Senate. We look at several bills of interest to community bankers in the latest edition of CBAI's NEWS FROM THE FRONT.

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ICBA Releases Legislative Priorities

ICBA released its legislative and regulatory policy objectives for 2024. Developed and approved by community bankers, ICBA's policy resolutions are based on the principles of promoting a balanced and competitive financial services landscape for American consumers and businesses; advocating common-sense and appropriately tailored laws and regulations for community banks; championing fair and equitable access to the financial system; advancing responsible innovation; and protecting the safety and soundness of the financial system.

[See Policy Resolutions »](#)



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Labor Department Finalizes Overtime Rule

The Labor Department issued a final rule to increase the number of employees who are entitled to overtime compensation. Issued under the Fair Labor Standards Act, the final rule will raise the minimum salary threshold to \$43,888 on July 1 and then to \$58,656 on Jan. 1, 2025, replacing the current salary threshold of \$35,568. It will also adjust the threshold for "highly compensated employees" to \$132,964 on July 1 and then to \$151,164 on Jan. 1, 2025, from the current threshold of \$107,432. Starting July 1, 2027, salary thresholds will be adjusted every three years.

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ICBA Meets with CFPB on 1033 Concerns


ICBA community bankers and staff met with Consumer Financial Protection Bureau officials to express concerns with the bureau's pending 1033 rule on sharing consumer financial data. During the meeting, ICBA encouraged the CFPB not to require banks to provide tokenized account numbers in lieu of routing and account numbers, which would be too complex to require as a part of the rulemaking. They expressed concern that community banks will be dependent on their core processors to create compliance software. ICBA also said the data security practices of third-party data recipients remain a serious concern and the bureau should actively supervise third parties to ensure adequate safeguards of customers' personal financial information. In its December comment letter on the CFPB's 1033 proposal, ICBA urged the bureau to exempt certain community banks from the proposed standards and to permit banks to charge third parties a reasonable fee for providing access to consumer information.

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Fed's Financial Stability Report Highlights Key Risks

Persistent inflation and tighter monetary policy are the primary risks to the U.S. financial system, according to the Federal Reserve's semiannual Financial Stability Report. The report also notes significant concerns over policy uncertainty, heightened by geopolitical tensions and the upcoming U.S. elections, cited by 60% of respondents. Other risks include cyberattacks, US-China tensions, and ongoing Middle East conflicts. Commercial real estate concerns and banking sector stress have decreased as stability risks compared to previous surveys. However, leverage at hedge funds has reached record levels, and funding pressures continue for some banks due to issues like uninsured deposits. The Bank Term Funding Program saw 1,804 of over 9,000 eligible institutions participate, with 95% of these having assets under \$10 billion.

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ThinkTECH Accelerator Registration Open

Community bankers can now register to participate in the seventh [ICBA ThinkTECH Accelerator program](#) to meet with emerging fintech companies advancing community bank innovation. Scheduled for May 27-July 19, the next ThinkTECH Accelerator program will allow community bank teams to join 3.5-hour sessions with participating fintechs. The Accelerator program promotes [growth-stage companies](#) that serve or wish to serve community banks and their customers.

[Register Today »](#)

Registration Open for Federal Reserve Bank of Chicago Inaugural Holding Company Symposium

The Federal Reserve Bank of Chicago's Supervision and Regulation (S&R) department is pleased to announce the 1st Annual Holding Company Symposium hosted by the Federal Reserve Bank of Chicago. The event will take place in-person on Wednesday, May 22, 2024. A remote option is available for those unable to attend onsite. This event will offer an opportunity for you and your colleagues to hear from S&R officers, expert speakers, and answer your questions on topical subjects. Registration closes Wednesday, May 15, 2024.

[Read More and Register »](#)

Nominations Deadline is May 31 for the 2024 FORVIS Award for Excellence and Innovation, Presented by CBAI

Nominations are being taken for the 2024 Excellence & Innovation FORVIS Award, presented by CBAI and the accounting firm of FORVIS. The purpose of the award is to bring recognition to banks with an outstanding and innovative product/service or program. Your bank does not need to be a FORVIS client to enter. Nominations are due at CBAI headquarters no later than Friday, May 31, 2024. Last year, the winner was Beardstown Savings, s.b. This year, your bank could be the winner! Send us your community bank's innovative programs and unique community service projects. Your extra efforts deserve to be recognized!

Nominations can be submitted to [Valerie Johnston](#).

[Learn More About the Award »](#)

[Download a Nomination Form »](#)



NEWS FROM SERVICES

CBSC Introduces “Why I Did It” Podcast

Every day, community bankers are faced with decisions regarding which new programs their bank should offer that will generate more revenue, attract new customers, reduce expenses, or improve security. Then, they must determine how to select the best vendors. Navigating the journey can seem overwhelming. Sometimes, it helps to have a friend who has been through a similar experience.

Why I Did It, a new video-podcast created by CBSC, seeks to help community bankers learn from the experiences of fellow community bankers who are willing to share their stories about why they implemented new services or programs, how they selected a vendor, the implementation process, as well as tips to make the change a success.

[View Episode One »](#)



Core10: [Small] Business is Booming – Is Your Bank Ready to Ride the Wave?

National surveys indicate that capturing small businesses is a strategic priority for most community banks, yet many feel they lack the comprehensive toolkit to compete effectively. Research indicates a shifting landscape in small business banking preferences. Fintech solutions are gaining traction by offering streamlined, automation-driven services that cater to the evolving needs of modern entrepreneurs. As a result, the majority of small- and medium-sized businesses (SMBs) relying exclusively on banks for payments or credit decreased from 64% in 2020 to 45% presently, signaling a need for community banks to adapt and innovate to remain competitive in meeting the needs of modern entrepreneurs. To thrive in this dynamic landscape, community banks must change their strategies to cater to the changing demands of small businesses. What can your bank do to attract and retain small business customers?

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Vericast Survey: How Do Consumers Respond to Direct Mail in the Digital Age?

Is there a role for direct mail in the digital-dominant lives of today's consumers? We studied consumer behaviors and responses to direct mail through extensive surveys, to inform a comprehensive study that not only explores the distinct qualities of direct mail but also builds on the insightful findings from Temple University's Center for Neural Decision Making. In today's world of marketing, where digital strategies take center stage, our consumer research reveals findings that support the critical role direct mail plays in modern campaigns and its seamless integration into today's digitally dominant marketing landscape. This report shares why direct mail isn't a relic, but a deliberate and pleasurable habit for consumers. Mailed print advertisements wield enduring power, influencing consumer perceptions and decisions.

[Check Out the Survey Results »](#)

Ncontracts: What Is a Critical Vendor?

Financial institutions often ask for a list of universal critical vendors. They assume there must be a master list of industry-designated third parties that are always critical. There is no universal list of critical vendors. A vendor's criticality depends on the institution contracting with it, its access to protected consumer data (or banking proprietary data), and how significant its services are to a financial institution's operations. A critical vendor for one institution might not be a critical vendor for another, and vice versa. Financial institutions must understand who their critical vendors are to implement the right risk controls and satisfy regulatory requirements. Critical vendors require greater due diligence, more thoughtful and deliberate contract negotiations, and ongoing monitoring throughout the lifecycle of the relationship. Here, we will give you a high-level overview to help you identify your critical vendors and discuss how to manage the risks of these third-party relationships.

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ADVANTAGE powered by JMFA: Technology Roadmap: Top Considerations When Evaluating Critical Vendors Webinar Scheduled for Tomorrow

Navigating the intricate world of technology partnerships is pivotal for accelerating growth and delivering exceptional accountholder experiences. In this focused session, we uncover the top trends that are shaping the technological landscape and discuss how to align these with your bank's strategic priorities to stay ahead of the curve. Attendees learn the essential considerations for evaluating, sourcing and selecting the critical technologies that will drive their businesses forward. Scheduled for May 2, 2024, at 11 am. CT, this webinar provides a pivotal discussion to elevate your bank's technology roadmap, putting you at the forefront of innovation and growth. Register now and prepare to transform your approach to vendor evaluation and technology strategy.

[Learn More and Register »](#)



MORE UPCOMING EDUCATIONAL PROGRAMS

CBAI's 2024 Group Meetings Kick Off Next Week!

Make plans now to attend CBAI's 2024 Group Meetings in May and June! Scheduled at 11 locations throughout the state, these meetings consist of an optional afternoon golf tournament at a local course and a dinner meeting. This year's after-dinner topic is "Current Trends in International Cybercrime: The Underground Check Fraud Ecosystem" and is presented by Q6 Cyber. The Group 1 & 2 meeting will follow a different format, featuring an afternoon at Wrigley View Rooftop watching the Chicago Cubs take on the St. Louis Cardinals!

[Register Today »](#)

Early-Bird Registration for CBAI's 50th Annual Convention & Expo Open Through June 30

Registration is now open for CBAI's 50th Annual Convention & Exposition, scheduled for September 19 – 21, at the Crowne Plaza in Springfield. CBAI is excited to celebrate this incredible milestone in community banking history. Expert speakers on the hottest community banking topics fill an education agenda including the CBAI Fintech Showcase, powered by the ICBA ThinkTECH Accelerator. Colette Carlson, founder of Speak Your Truth, Inc., is this year's Opening Breakfast Speaker. Stroll among the tables laden with items for the live and silent auctions supporting Community BancPac at the Welcoming Reception. Enjoy food, drinks and entertainment as you bid on your favorites! Also on the agenda is our jam-packed Exhibit Hall with over 80 booths, the Annual Business Meeting Luncheon, and much more! Don't wait - register today for early-bird pricing and receive a significant discount to attend CBAI's showcase event! You won't want to miss CBAI's 50th Annual Convention & Exposition as we celebrate "50 Years - One Mission - Community Banks."

[Register Today »](#)

Regulation Z University scheduled for May 14 – 15 in Springfield

CBAI is pleased to offer "Regulation Z University" at CBAI Headquarters in Springfield, on May 14-15, 2024. Every bank is faced with a bewildering array of ever-changing regulations. While all banks strive to stay compliant, the regulatory requirements can feel overwhelming. Most banks lack the time or resources to build elaborate compliance systems. The key issue is getting the right information at the right time in a cost-effective manner. Bill Elliott, CRCM, senior consultant and director of compliance education, Young & Associates, Inc., in Kent, Ohio, leads this seminar.

[Register Today »](#)

[CBAI Educational Calendar](#)

CBAI's ANNUAL CONVENTION & EXPO

September 19 - 21, 2024 • Springfield, IL

**Early-bird registration
now open!**

