Independent Banker

September 2019

Flourish by RRR

[pull quote] “While community banks could certainly benefit from the tax advantages credit unions have, we flourish despite them.”

**There’s something about September** that inspires a focus on priorities. Maybe it’s a throwback to back-to-school, or perhaps I’m gearing up for the switch of seasons. But come September, I spend some time reflecting on where I stand against my goals and what still needs to be done.

As I look to ICBA’s key priorities this year, one repeatedly rises to the surface: exposing the credit union power grab. From Florida to Arizona, credit unions are acquiring community banks at an alarming rate. Each time I hear a story of this unjust activity, I reaffirm my commitment to shining a light on credit unions so others can see them for what they really are. It’s something ICBA’s credit union task force is tackling with fervor.

While this poaching of community banks is an affront to our institutions, we all know it’s taxpayers who suffer the consequences. Certainly, there’s the nearly $2 billion annual cost to taxpayers from the federal credit union tax exemption, but the impact extends far beyond those quantifiable numbers. With fewer community banks, there simply is less support of local economies.

Community bankers are pillars of their communities. They are board members of local chambers of commerce and nonprofit organizations. They volunteer in schools and offer financial education to the community. They pay taxes to support the work of teachers, the fire department, the police department, emergency services and other organizations. And frankly, credit unions don’t pull their weight in these areas.

I’m passionate about showcasing the profound impact that community bankers have on their communities, and the ICBA National Community Bank Service Awards provide a prime opportunity to highlight just that. These community banks support their local communities in times of need or by identifying and addressing a systemic need within their area. Because, for community banks, it’s second nature to give back to the localities they serve, and they do so with enthusiasm, personal investment and a commitment to success that’s tailored for the needs of their communities.

And, while community banks could certainly benefit from the tax advantages credit unions have, we flourish despite them. It’s about time that credit unions do the same.

So, as September calls us to evaluate priorities and start setting goals and corresponding budgets for 2020, let’s take pride in the work we do. As community bankers, we don’t just offer financial services. We change the lives of communities for the better.

**Where I’ll Be This Month**
I will be attending the Community Bankers Association of Illinois and Independent Bankers of Colorado annual conventions.

**Connect with Rebeca @romerorainey**