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The Impact of Community Banks on the Communities That They Serve

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Abstract:

Community banks have long been staples of the communities in which they serve. This paper highlights how they are continuing to have a strong impact on their communities while accommodating the needs of the future. The first way in which community banks impact their communities is through the economy, providing lending activity and financial resources for community members. Community banks also have a large impact on their communities by the way they encourage altruism and expect their employees to be involved and invested in the community. These forms of impact, combined with community banks meeting the needs and desires of their customers, suggests the continued success of community banks.

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The Impact of Community Banks on the Communities that They Serve

Introduction

When looking at small communities across the state of Minnesota, there are some striking similarities. There are usually a couple of bars, a few churches, and a community bank. These establishments fulfill needs and desires in the community: the need for socializing, the desire for faith, and the necessity of completing financial transactions and lending money. Although community banks certainly do provide a high level of economic impact through their lending efforts, they may be of even more benefit to the community through their employee's altruism, donations, and the level of community involvement which contributes to the creation a sustainable community.

Community banks in the state of Minnesota consist of several billion dollars in assets, generate billions in revenue every year, employ thousands of employees, and have been doing this as long as they have existed. In addition to their economic impact, community banks have been cornerstones of the communities which they serve during that time period. To prove this, research has been completed through a variety of methods, including surveying representatives of community banks, talking to leading members of various communities, and discussion with the leadership of the Independent Community Bankers of Minnesota.

One of the foundational characteristics of a community bank's purpose is that they predominately serve rural areas that would otherwise not have easy access to a financial institution. Banking transactions have become so commonplace and so customary that most individuals certainly take this for granted. However, a physical bank presence is still a very relevant place for many individuals for a variety of reasons, including trouble getting access to technology, confidence in the bank staff to execute transactions properly, and the types of transactions that need to be done.

Defining Community Banks

One defining characteristic of community banks, for the purpose of this research, are considered to be bank charters with consolidated assets of less than $1 billion. Although $1 billion seems to be a very significant amount of money, consider that Wells Fargo, the largest bank in the United States, has an asset size of just under $2 trillion. For a more regional perspective, Bell Bank, headquartered in Fargo, North Dakota, has assets of greater than $5 billion and is the one of the largest independently owned banks in the upper Midwest. The $1 billion threshold is certainly expected to be re-evaluated in the future as inflation decreases the value of a dollar, and the definition of a community bank rests more on the bank's goals, market area, and how they are interacting with the communities that they serve.

There is a clear trend in the reduction of both community and non-community banks, as shown in The FDIC quarterly ratios report that compares community banks to non-community banks. The first quarter they published this study was in Quarter 1 of 1984. The results at the time were that there were 15,661 community banks and 2,225 non-community banks. The most recent quarter was Quarter 2 of 2018, in which there were 5,111 community banks and 431 non-community banks. The fact that there are less banks stems from two factors, bank consolidation and failed banks through the recession. Bank consolidation is evident as described in Exhibit "A", which shows that voluntary mergers of banks have increased due to the recession, with a net reduction in community banks of 4% each year since 2014. Of the reduction, about 3% is due to mergers and acquisitions, while the remaining 1% is split between intercompany mergers. As Exhibit "B" shows, bank failures from 2009-2011 were vastly higher than that of any other time period in the past 20 years, with over 300 banks failing during that time period.

Further description of community banks include that they typically focus on what is referred to as normal banking activities – including things such as lending and deposits. Community banks are often strongly associated with the communities that they are serving, and aim to acquire and develop relationships with customers in their community.

Economic Significance of Community Banks

A major economic service that community banks provide is in the areas of commercial and agricultural loans. These local financial institutions also are usually headquartered in rural areas, injecting their spending capital in these areas. Community banks are holding less of the total loans, which is likely related to the decreasing number of these institutions and rapid growth of megabanks. The graph that speaks to the greatest extent of how there are less community banks than ever before is in Exhibit "C". The graph depicts the percentage of total loans and leases between community banks and non-community banks. The graph depicts the spread starting at about 60% of loans and leases being non-community banks and the remaining 40% being held by community banks. Fast forward to Quarter 2 of 2018, the gap has widened so much that over 80% of total loans and leases are held by non-community banks. This is, once again, because many of the banks have merged or been acquired by larger institutions, taking them out of the threshold of a community bank. One area where community banks excel, however, is in commercial real estate. The lending portfolio of community banks consists of 31.5% commercial real estate, while non community banks have 10.6% of their portfolio in commercial real estate. The gap at one point was much less prominent, and that point was prior to the recession that began in 2007. At one point, there was 14% commercial real estate to total portfolio in community banks and 13% in non-community banks. However, those percentages have changed dramatically, and the reasoning can be explained best by a 2012 FDIC community banking study: “In many respects, CRE (Commercial Real Estate) lending exemplifies the type of local knowledge and local decision-making at which community banks excel. Not only is construction activity essential to economic activity and the quality of life in local communities, but community banks are very important providers of credit to the construction industry” (FDIC, 2012).

This implies that community banks are making the decisions of lending through commercial real estate not based solely on bank profitability, but also with community growth in mind. If community banks were not available to offer loans to potential commercial real estate customers, it would be likely that many of these customers would get rejected by a non-community bank. Community banks have the advantage of being able to look at more than the customer’s income statement and other financials. They can look beyond at the benefit to the community, as well as the likelihood of a successful community of acceptance of the business. For example, if a customer were to come to a community bank in a rural area that was desperate for housing and the customer was requesting funding to construct a housing division, the benefit of that housing division to the community would almost certainly be taken into strong consideration.

Another type of lending that community banks excel at is agricultural lending. Due to community banks being chartered at a higher percentage in a rural population compared to non-community banks, there is an increased likelihood of a significant agricultural lending portfolio. Indeed, in the 2012 FDIC study, "Community banks continued to represent a significant source of credit to local farms and businesses. As of 2011, community banks held 14 percent of banking industry assets, but 46 percent of the industry's small loans to farms and businesses" (FDIC, 2012). This is truly a significant portion of the small business and agricultural sectors financing, which are both things that are essential to rural communities and their growth.

Although the assets held by community banks has decreased over the decades, the fact that they still hold nearly half of agricultural and small business loans says that these people still believe in community banks and the relationship between them is as strong as ever. This is even after a financial recession that drastically changed many individual's perspectives of banks as a whole. As Camden Fine, CEO of the Independent Community Bankers of America stated "This commitment to local communities was particularly important during the financial crisis. While many of the largest US banks reined in their lending during the recession, community banks continued making loans. Because community banks are loyal to their small-business customers in good times and bad, they have proven instrumental in the US economic recovery. In the United States, small business accounted for more than 60 percent of private-sector job creation over the past two decades. By helping these companies survive and thrive, community banks have helped the economy get back on track" (Fine, 2017).

The geographical mapping of community banks relative to non-community banks is a crucial description of economic impact on communities in its own right. According to the 2012 FDIC Community Bank Study:

> Despite this overall tilt in the location of banking offices toward metro areas, community banks are more likely to locate their headquarters and banking offices in non-metro areas than are non-community banks…As of 2011, 53 percent of community banks were headquartered within metro counties, compared with 85 percent of non-community banks. Some 62 percent of the banking offices operated by community banks in 2011 were located within metro counties, compared with 87 percent of non-community banking offices. In all, community banks were almost three times more likely than non-community institutions to locate their offices in a non-metro area in 2011, and were four times more likely to operate offices in rural counties. These percentages have remained remarkably constant over time, reflecting longstanding differences in office location between community and non-community banks (FDIC, 2012).

Additionally, the physical branches of community banks are significant after examining that community banks are the only physical banking presence in one in five counties in the United States (Fine, 2017). This is extremely important as consumers still do need some type of a physical bank branch for many transactions. Although technology allows consumers to have access to banking transactions at the click of a button, there are individuals in lower socio-economic parts of the country that may not have access to the technology. Because of that, they would need a physical location to go and complete basic banking transactions.

The Community Reinvestment Act

The CRA has increased banks economic involvement in their community, potentially both in rural and urban areas. The Community Reinvestment act (CRA) was a law that was written in 1977 with the purpose of making financial institutions meet the credit needs of their communities, particularly those of low to moderate incomes. Though this law was not written with community bankers in mind, there have been benefits to many of the communities that they serve. According to a 2003 report from the Federal Reserve Bank of St. Louis, “Supporting the conclusion that the CRA has a positive effect, the analysis found that in CRA-designated census tracts, there were lower vacancy rates, higher homeownership rates and higher growth in owner-occupied units than would have been predicted when compared with changes in the census tracts that were not CRA-eligible. The results, which were statistically significant, appeared to be related to CRA activity. Banks that had outstanding CRA ratings had a higher market share of mortgage lending in the CRA-eligible tracts than in the tracts just above the eligibility threshold” (Bostic & Robinson, 2003).

One of the focuses of the CRA is that of home lending. This is explained by a study from the Housing Assistance Council from 2015: “While three-quarters of rural banks are classified as small lenders under CRA, they originated only 13 percent of rural mortgages in 2012. Conversely, large, predominately urban-based banks made nearly 70 percent of mortgages in rural areas in 2012. In some rural areas, however, community-based banks still originate the majority of loans” (Wiley, 2015). This is a statistic that could easily be skewed. Although rural community banks typically do not hold large residential real estate portfolios, they frequently are originators of said loans, meaning they are still doing their duty as a relationship building bank while using a larger secondary lender to provide their customers with options they may not be able to provide alone.

The Significance of Community Bank Altruism on Communities

It is in the best interest of a community bank to have the community that they serve succeed. The same can be side in reciprocity. In my October 2018 discussion with Jim Espeland, President of the 1st National Bank of Henning, Ottertail, and Battle Lake and a Minnesota Representative to the Independent Community Bankers of America, there was a portion of the conversation about the future of community banking. Jim said that community banks will survive and have the opportunity to thrive under the circumstances that they focus on what they do best, building relationships. Developing relationships with customers is some of the most significant work that a community bank can do, and one of the most effective ways to do that is community involvement on behalf of a community bank's employees. As Mr. Espeland stated: "people (our employees) want to be involved in the community, and giving the community bank the opportunity to encourage that involvement in any way is worthwhile, and that sends a message to the rest of the community that the bank truly cares about what is going on in the community" (Espeland, 2018). This perspective resonates strongly with the community banking mindset that for a community bank to succeed the community must also be succeeding. This is further defined by the President/CEO of the Independent Community Bankers of Minnesota, Jim Amundson in an October 2018 interview:

> The success of communities and the success of community banks go hand in hand. Every strong and vibrant community can point to many attributes that make them strong and vibrant. One of the common attributes is at least one community bank and sometimes several. The people in these banks contribute time, financial resources and their talents to the good of the community. It is simply a universal truth.

In order to corroborate the truth of this statement, a survey was conducted through the period of October 5th, 2018 to October 10th, 2018. The survey was administered via ICBM's HR Network, which is a network that communicates primarily through email about various HR related topics. The network consists mostly of HR Officers, although some other executive leadership members also are a part of the network. The survey garnered 30 responses, representing a total of 30 community banks throughout the state of Minnesota. In the survey, there were eight questions. The questions and the results of said questions are broken down below and are also available for reference as exhibit "D".

Question #1: How many hours, on average, do your employees volunteer per week, including personal time and bank time?

The options for this question were in ranges, from 0-5, 5-10, 10-20, and 20 or more. Of the thirty responses, there were 4 banks that said their employees volunteer on average at least 20 hours a week. Additionally, there were 10 banks that said their employees volunteered at least 5 hours a week. The results of this question are extremely significant, as the question was worded to be representative of the staff as a whole, meaning there is a large level of community involvement by all staff, particularly those who had answered twenty hours or more. There are many different areas in which employees could be volunteering throughout the community, which is mentioned in later questions.

Question #2: How many hours do your employees volunteer during typical work hours?

The purpose of this question was to determine the relationship between employee involvement in the community and the bank's influence on this involvement. The ranges for this question were equal to that of the previous question, and of the 30 answers, 8 banks answered that their employees were volunteering in the community at least 5 hours a week, with one respondent going as far as to suggest that their employees were engaging in the community 20 hours a week or more on average, during bank time.

Question #3: What organizations are either you or your employees a part of?

This question was an open ended question, which was done intentionally. The respondent was asked to give their answers separated by commas, which would ease the sorting of data. Of the 30 respondents, the mean number of organizations that bank employees were involved in was 7.86. This number is incredible, but what is even more fascinating is that one bank stated and listed 23 individual organizations that their employees are involved in, and then at the end said that there were many more organizations that were not listed. This is a huge representation of bank impact on the community. Many of the organizations were related to the economy, such as local economic development authorities, business leagues, and housing developments. However, there were many that went well above and beyond that, including Alzheimer's Association, Big Brothers/Big Sisters, Kids Against Hunger, and many other organizations that are too numerous to list.

One of the most significant pieces of information gathered from this question is truly the amount of activity and organizations that exist in these rural communities that banks are influencing. Community banks in rural communities are truly at the center stage of having employees involved in a very wide range of activities. This does not come as a surprise after the conversation with Jim Espeland, in which he states that "Communities are like a boat. Community bankers are like the rudder of the boat. Every boat needs a rudder. The rudder helps steer the boat in a good direction" (Espeland, 2018). Many of the organizations mentioned in the results of this question probably would not be nearly as successful if not for community banks and their employees being so involved in the community.

Question #4: Are you or any of your employees an elected government official?

Of the thirty banks that were surveyed, 6 answered that they employed an elected government official on their staff. Though this represents 20% which may not be an extremely large amount at first glance, it is certainly a considerable representation of community banking in the communities that they are serving. That means that 6 banks have employees who have been elected to school boards, city councils, and other governmental organizations. The significance is that the community bank is encouraging that mindset in their employees. This is done by allowing employees to leave for meetings and work on various board involvement and civic engagement at work.

Question #5: What level are you employed?

The purpose of this question was to verify that the bankers were speaking in representation of their whole staff. The options were front-line staff, mid-level management, executive management, and other. The results were almost completely mid-level management and executive management, as was anticipated. For further description, several bank representatives identified themselves as the HR Officer.

Question #6: How involved do you feel your bank is in the community(ies) that they serve?

There were four different options for the responses to this question: not involved in the community at all, an onlooker to the community, a participant in the community, and an essential cornerstone of the community. There were no respondents who chose either of the first two options. 10 banks said that they were a participant in the community, and the remaining 19 who answered the question stated that they were an essential cornerstone of the community. This is a testament to how banks feel about their involvement in the community. The sizes of the communities that these banks are representing vary, from small communities such Vergas (population 350) or Appleton (1,342) to larger organization in the metro, however they all stated that they feel involved in the community in some significant level.

Question#7: If you have any other input on your banks involvement in the community, please enter it here:

The purpose of this question was to have the bankers state any things of significance that they feel should be mentioned in the study. The results were far reaching and covered many significant examples of community involvement. One example that was of particular interest is a project called #NYM2025. The project is taking place in New York Mills, Minnesota, and the purpose is to create a sustainable, attainable vision for the community of New York Mills. Originally, the project started as a grassroots effort to create a vision, through a cohort called ArtsLab, with individuals representing the local Cultural Center. However, the project gained steam, got approval from the City Council to proceed, and now is currently in the process of surveying the community. Why the project is significant to community banking is because the bank in New York Mills has dedicated itself to this idea, spending resources in a wide variety of capacities. As a testament to this, the bank has three employees who are on the #NYM2025 steering committee, which meets every other week, with one of the employees being the chair of the process. The bank is a hub for receiving surveys, printing documents, explaining the project to the community, and has allowed their employees to take time out of their workday and focus on the project. In a November 2018 interview with Betsy Roder, Executive Director of the New York Mills Regional Cultural Center, Betsy stated:

> The Cultural Center embraces its role as an arts organization but also as a community builder, and the only way to do that is by working with other businesses in the community. Having a business like the community bank that is willing to allow their employees to be involved in the community during work time on a regular basis is crucial to not only this process, but the community as a whole. This is also a benefit to the employees, as they are able to be involved in the community and still be able to have a life outside of work, by volunteering during work time. (Roder, 2018)

Though this is one simple anecdote, it is imperative to note that there is objectively no immediate financial gain to be found from this. Rather, there is an implied long term financial gain that only comes through the success of the community. Encouraging community growth is what makes community banks succeed, and the bank in New York Mills certainly understands this.

There are numerous other examples from this question as well. Many of the answers mention that they are significant financial donors to the community. Unfortunately, information about bank donations is not considered public and banks are typically unwilling, or not authorized, to release such confidential information. The final piece of information that can be gained from the answers related to this question is an important clarification from some respondents. Two respondents made comments about how they have multiple branches. One response was “We have banks in 4 locations. In the smaller communities I would say we are the cornerstone (of the community) and in the one larger community I would say we are an active participant along with several other banks.” The logical argument behind this reasoning certainly makes sense, as it is difficult for a bank to truly feel like an essential piece of the community if there are many other banks (both community and non-community banks) competing for market share.

With the impact of community banks through economic growth and community involvement appearing very evident, it is only logical to ask – what does this mean and how will this benefit the future of community banking?

The Future of Community Banking

Community banking success is certainly contingent on many factors, but none is greater than building effective relationships throughout the community in which the bank resides. Relationships with businesses, residents, farmers, schools, and government entities are all examples of groups that community banks need to have a good working relationship. As former FDIC chairman Martin Gruenberg said in 2012, “The bottom-line finding is that even with all of the consolidation that's taken place and the market challenges that exist for community banks, the core community bank model of reliance on relationship banking funded by core deposits remains quite viable” (Adler, 2012). There is no doubt that it is easier now than ever before for a customer to open an account at a bank on the other side of the country, with mobile deposits and remote capture, along with highly sophisticated mobile banking applications. However, community banks can offer these things as well, and many have done so by partnering with their core processor to get access to up-to-date technology that their customers want at a price that is reasonable. In addition to that, humans still have an innate desire for interaction with one another. It’s much easier to talk to someone you trust about getting a home loan or starting a business than a complete stranger. Because of that, the community involvement portion of community banking is more important than ever. For a community bank to have employees in organizations across the community is to be developing relationships in the community while providing a tangible benefit for the community as a whole.

Although there are many hot button topics in community banking currently, such as mergers & acquisitions, FinTech advancements and competition, as well as a host of other issues, there is nothing that is more powerful than an organic relationship between a consumer and a banker. Jim Amundson, President/CEO of ICBM echoes many of these same sentiments:

> I’m very optimistic about the future of community banking. As an industry we have a stellar reputation with the public and with legislative leadership. I believe we can

continue to build on that while also leveraging technology and alternative delivery channels to serve our customers. We must remain competitive and active in the payments eco-system and continually build on our strengths in small business, agricultural and mortgage lending.

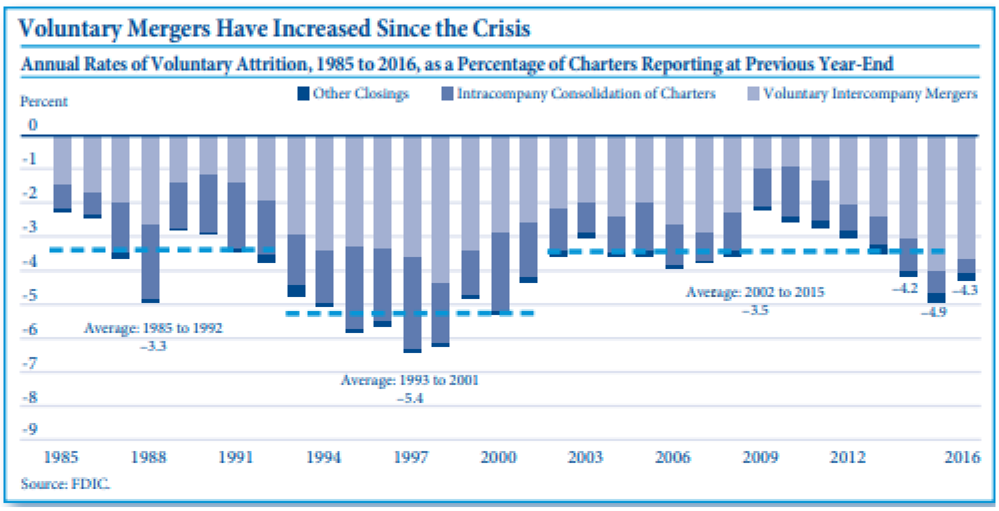
The future of community banking can be very strong. It is strong only for the community banks that are willing to adapt to the ever-changing environment and continue to find ways to meet their customer's needs. Just because community banks are an essential cornerstone of their communities for the work they are doing in the communities does not mean that they can stop acting like a business. Customers should always come first, and being able to find ways to address the needs of your customers should be the very first priority. Being involved in the community certainly addresses some of these needs, but being aware of the other financial needs is equally as important.

Conclusion

Community banks are more essential to their communities than ever before. The success of a community bank has a strong correlation with the success of the community, as when the community is succeeding there are new businesses, individuals moving to the community and creating economic growth. Banks have certainly taken this to heart. There is evidence of the impact that community banks have through their ability to grow and stimulate local economies and their willingness and desire to be involved members of the community. Providing loans to aspiring entrepreneurs, family farms, and to families who are trying to move back to a rural area are just some of the things for which community banks are essential. Though there are certainly hurdles, such as increased regulatory burdens and rapid technological advances, community banks remain poised to serve an ongoing market need by keeping and developing existing relationships with customers, which is assisted by community involvement.

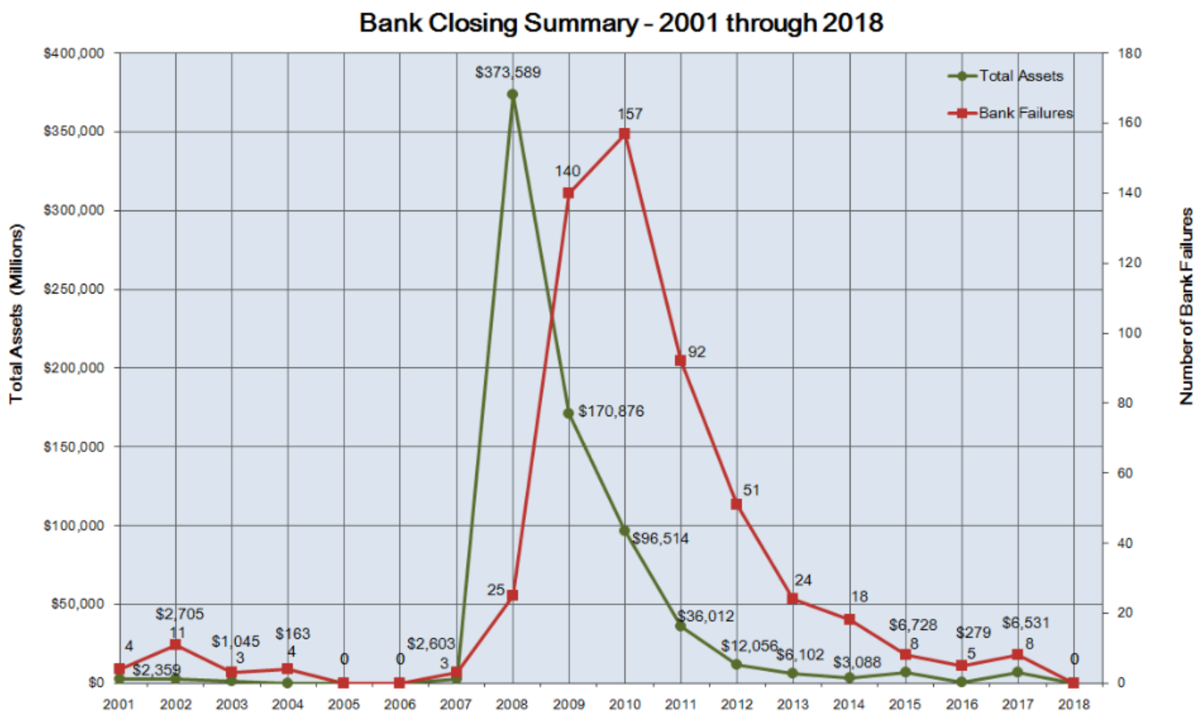
There is much discussion in the financial industry about where the future of community banking stands. As shown throughout this paper, though community banks have shrunk in numbers their significance is more apparent than ever to the small business owners, first time home buyers, and communities that they serve. The success of community banks goes hand in hand with the success of their communities, both rural towns and larger, urban communities. The past several decades have lead many industries to change how they do business, and community banking is certainly not an exception. To continue staying relevant, community banks must continue to focus on relationship banking, community building, and continue to be essential cornerstones of the communities that they are serving. If this, along with a continued integration of technology, is done effectively, community banks will be able to maintain and increase their impact on the economy and the communities they serve.

Exhibit "A"



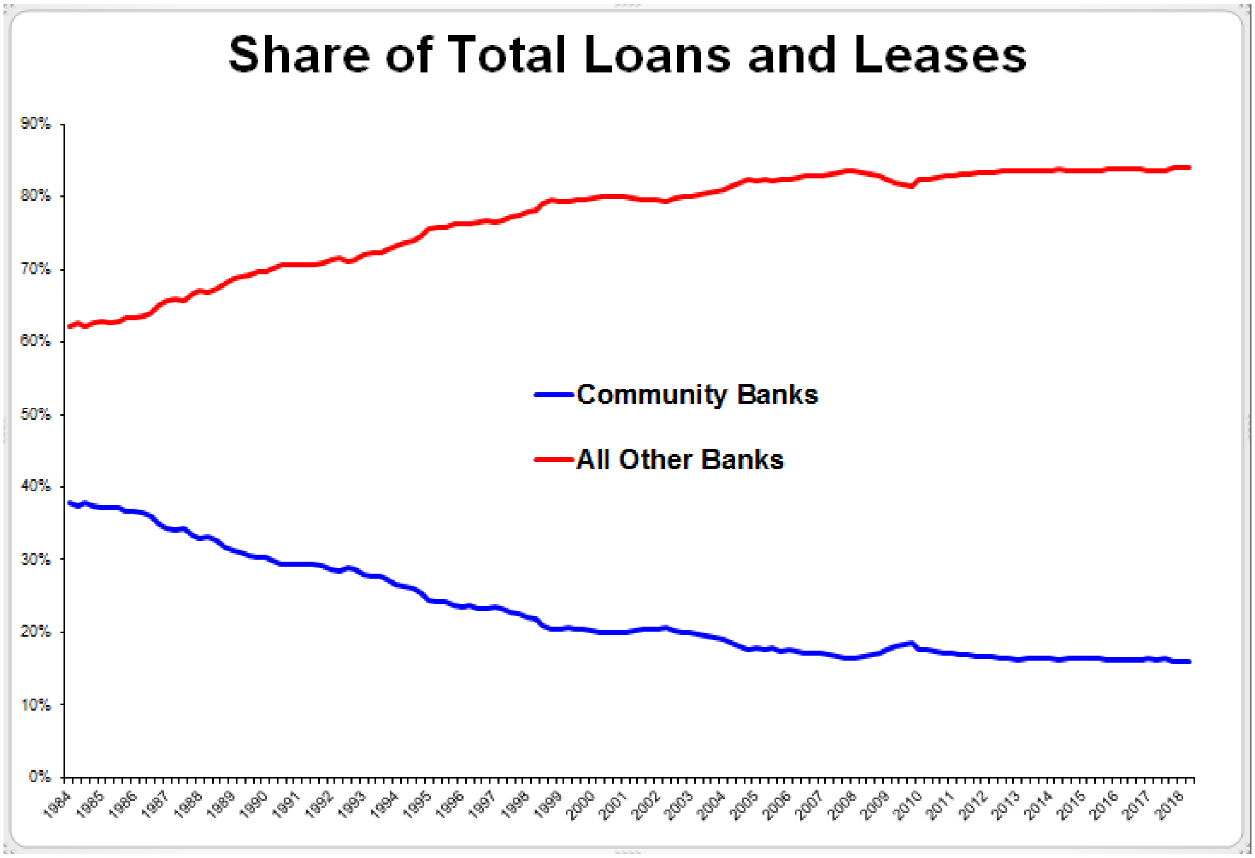
Voluntary Mergers Have Increased Since the Crisis
Annual Rates of Voluntary Attrition, 1985 to 2016, as a Percentage of Charters Reporting at Previous Year-End
Percent
Other Closings
Intracompany Consolidation of Charters
Voluntary Intercompany Mergers
0
-1
-2
-3
-4
-5
-6
-7
-8
-9
Average: 1985 to 1992
–3.3
Average: 1993 to 2001
–5.4
Average: 2002 to 2015
–3.5
–4.2
–4.9
–4.3
1985
1988
1991
1994
1997
2000
2003
2006
2009
2012
2016
Source: FDIC.

Exhibit "B"



Bank Closing Summary - 2001 through 2018
Total Assets (Millions)
Number of Bank Failures
Total Assets
Bank Failures
$400,000
$350,000
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$0
180
160
140
120
100
80
60
40
20
0
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
$373,589
157
140
92
$170,876
51
$96,514
25
24
18
$2,705
11
4
$2,359
$1,045
3
$163
4
0
0
$2,603
3
$36,012
$12,056
$6,102
$3,088
$6,728
8
$279
5
$6,531
8
0

Exhibit "C"



Share of Total Loans and Leases
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Community Banks
All Other Banks
1984
1985
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018

Exhibit “D”

Question 1: How many hours, on average, do your employees volunteer per week, including personal time and bank time?
0-5
5-10
10-20
20 or More

Question 2: How many hours do your employees volunteer during typical work hours (I.E. 8-5)?
0-5
5-10
10-20
20 or More

Question 3: What organizations are either you or your employees a part of? Please enter as many as possible, separating each by commas.

Question 4: Are you or any of your employees an elected government official?

Yes
No

Question 5: What level are you employed?
Front-Line Staff
Mid-Level Management
Executive Management
Other

Question 6: How involved do you feel your bank is in the community(ies) that they serve?
Not involved in the community at all
An onlooker to the community
A participant in the community
An essential cornerstone of the community

Question 7: If you have any other input on your banks involvement in the community, please enter it here:

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