

### **The New Jersey Banking Industry; Then, Now, and Tomorrow.**

March of 2020 changed the world as we knew it and New Jersey's banking institutions were one of the first to answer the call. When faced with economic adversity, due to the pandemic, New Jersey's banks worked 24/7 to ensure their clients were able to weather this unprecedented storm. To-date, New Jersey banks have approved 14,518 PPP loans, which many local small businesses relied on to stay afloat during one of the most difficult times for our economy in recent years.

Economic uncertainty is not uncommon, whether it be a commercial real estate market in a state of flux, rising inflation, questions about liquidity, or a possible recession, individuals and businesses must feel secure that they have a partner in their banking institution. New Jersey banks have proven time and again they are ready to standby their customers and take on any of these, and unforeseen, economic uncertainties together.

As the banking industry and their clients continue to transform using new technologies such as cloud migrations and enhanced mobile banking tools, New Jersey banks will continue to look for innovative ways to engage with their communities and strengthen the bond only a community bank can offer. Couple this with an increased focus on involvement in community organizations, creating a diverse workforce that represents the communities they serve, and spearheading climate initiatives designed to drastically reduce the industry's footprint, you will find the New Jersey banking industry was here for you then, is here for you now, and will be there for you in the future.