

Understanding Cash During the Coronavirus Outbreak

7 Points to Consider When You Consider Withdrawing Cash

FOR IMMEDIATE RELEASE

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LOUISVILLE (KY) - Withdrawing sums of cash from your bank during a crisis is an understandable impulse, but not a prudent one. Now more than ever, thanks to experience and technology, the safest place for your money is in your bank accounts.

Here are seven reasons why:

1. CASH IS VULNERABLE

Your funds in bank accounts are federally insured to \$250,000, making them much safer than keeping cash under the mattress or in your pocket.

2. CASH IS NOT REQUIRED

With so many secure ways to access your accounts and to pay your bills and shop, there's almost no reason you'll need extra cash.

3. CASH MAKES YOU A POTENTIAL VICTIM

If you have told anyone that you withdrew a large sum of cash, they may have told someone else. That places you at risk of being the victim of a crime, which can place you in harm's way.

4. CASH DOES NOT HAVE YOUR ID

Stolen cash, even if recovered by the police, does not carry an ID number that associates it with you. Your bank accounts do. Even if your credit cards are misappropriated, you can recover the funds!

5. CASH IS, WELL, KIND OF DIRTY

The Center for Disease Control and Prevention recommends always washing hands thoroughly after handling cash because you never know where it's been!

6. YOUR CASH IS SAFE

Kentucky Governor Beshear says that your cash is safe in the bank for all of the reasons listed above.

7. CASH WILL BE AVAILABLE

The U.S. Treasurer has already determined that banks are essential service providers. You will have access whenever you need it.

ABOUT THE KBA: The purpose of the Kentucky Bankers Association is to provide effective advocacy for the financial services industry both in Kentucky and on a national level; to serve as a reliable and responsive source of information and education about areas of interest to the industry; and to provide a catalyst and forum for industry action.

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