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Switching Banks? Consider Keeping Your Money in Your Community

Washington, D.C. (January 20, 2010) — Looking for a new bank? It may take time to find the one that meets your needs, but it is well worth the effort. Choosing the right bank can affect whether you get a mortgage for your new home or a loan for your small business. It may mean better rates and lower fees. The Independent Community Bankers of America (ICBA) and Mauch Chunk Trust Company recommends that Americans bank with community banks, which offer better rates and fees, high-quality service, and personal attention from members of your community.

“More and more people are turning to community banks because they have seen throughout the economic crisis that we are good stewards of our depositors’ money. They’ve seen that in good times and in bad, community bankers make common-sense loans. We stick to the same sound lending principles we always have and only make a loan if it makes sense for the customer,” said R. Michael Menzies, ICBA chairman and president and CEO of Easton Bank and Trust Co., Easton, Md. “People also like knowing that their money is being reinvested in their community instead of creating greater profits for some large faceless bank on Wall Street.”

With so many choices available, ICBA and Mauch Chunk Trust Company issued a checklist to inform consumers of the advantages in choosing a community bank.

Community bank advantages include:

- **Quality service.** Community banks focus on the needs of local families, small businesses and farmers.
- **Local deposits.** Community banks lend in the community where their depositors live and work, keeping local communities vibrant and growing.
- **Expertise.** Because community banks are themselves small businesses, they understand the needs of small-business owners. Their core concern is lending to small businesses and farms. In fact, community banks make almost half of all small business loans in cities and towns throughout America.
- **Responsive.** Community banks offer nimble decision-making on loans, because decisions are made locally. And community bank decision-makers are accessible to their customers in person.
- **Trust.** Because their success depends on establishing long-term relationships, community banks always look out for the best interests of their customers. They work hard to deliver only the financial services and loans their customers truly need and want. Many community banks are willing to consider character, family history and discretionary spending in making loans.
- **Civic loyalty.** Community bank officers are typically deeply involved in making their local communities better places to live.

“The community banking industry has been the bright spot in this economy,” said Patrick Reilly, President and CEO, Mauch Chunk Trust Company, Jim Thorpe, PA. “We have long differentiated ourselves by the quality of our customer service and our strong local ties. But the bottom line for us is relationships with people, not just transactions and numbers. The best way for consumers and small business owners to learn about community banks is to visit their local bank and talk with their banker.”

ICBA and Mauch Chunk Trust Company also offers these tips to remember before switching banks.

- Make sure all outstanding checks have cleared before you close your old checking account.
- Open an account at your new bank before you leave your old bank.
- Do not close the old bank account until you are sure any direct deposits or automatic bill payments have transferred to the new account.

About ICBA

The Independent Community Bankers of America, the nation’s voice for community banks, represents nearly 5,000 community banks of all sizes and charter types throughout the United States and is dedicated exclusively to representing the interests of the community banking industry and the communities and customers we serve. For more information, visit www.icba.org.

About Mauch Chunk Trust Company

Established in 1902, Mauch Chunk Trust Company is an independent community bank that is locally owned and managed. The community bank operates six branch locations and one trust & investment services office in Carbon and Schuylkill Counties providing a complete range of personal and business banking products and financial services, such as investments and insurance. For more information, visit them online at www.mauchchunktrust.com

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