



**Contact:** Susan Van Norman, Director of Marketing and Communications  
**Phone:** 217.854.4207  
**Email:** svannorman@cnbil.com

# Press Release

## Scholarship Contest Winner Awarded to Local Student

### **IMMEDIATE RELEASE: Carlinville, IL., Friday, May 20, 2022**

The Community Bankers Association of Illinois (CBAI) Foundation for Community Banking has selected its 2021 Annual Scholarship Program winners. Now in its 35<sup>th</sup> year, the program offers \$21,000 to 24 high-school seniors via an essay-writing contest; \$500 is also awarded to the first-place winner's high school. This year, 77 CBAI member banks representing 212 students statewide, participated in the contest.

CNB Bank & Trust, N.A. is very pleased to announce that Abbie Hasty has been named the first-place winner for Group 9; the Bank sponsored Hasty for the contest. She has been awarded a one-time \$1,000 award to be used for higher education beginning next fall.

Attached is a copy of her winning essay. Details will be available in September 2022 for the 2023 scholarship program.

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*About CBAI: Founded in 1974, CBAI is a professional trade association headquartered in Springfield, and represents approximately 300 Illinois community-oriented banks and thrifts.*

*About the CBAI Foundation for Community Banking: The Foundation was established by CBAI to professionally serve and support member financial institutions through every available channel, and to promote the community-banking philosophy.*

*CNB Bank & Trust has 18 locations to better serve its customers: Alton; Brighton; Carlinville; Carrollton; Chapin; Clayton, MO; Edwardsville - Glen Carbon; Hillsboro; Jacksonville (2); Jerseyville; Litchfield; Oak Forest; Palos Heights; Pittsfield; Taylorville; Tinley Park; and Virden. In addition to a wide variety of traditional banking services, CNB also offers farm management, investment, and trust services. For more information about CNB and its unique community-centered approach to banking, visit [www.cnbil.com](http://www.cnbil.com).*



Community Banks have long been integral in stabilizing the economy of their community. Unlike larger banks, their focus is specifically on the businesses, farms, churches, and families around them. During the pandemic, local banks demonstrated their ability to provide “usual” banking services, but also found ways to help their struggling communities and make them better places to live and work.

One of the biggest ways that banks have assisted during the pandemic was with the SBA’s Paycheck Protection Program (PPP). Interestingly though, the participation of Community Banks in the PPP actually exceeded the contributions of megabanks. According to the 2020 FDIC Quarterly Report, community banks held about \$148 billion in PPP loans and processed almost 60% of the total loans lent in the first round. The PPP loans not only saved small businesses across the country, but they also saved many of the organizations closest to me. A Community Bank was responsible for securing the PPP loan that provided my church relief during the pandemic. The loan not only provided for payments for mortgage, interest, and utilities, but also for the staff’s payroll, which included my dad’s salary.

Community Banks have not just had an impact on businesses though. In 2019, The Federal Reserve reported that 39% of households said that in the fiscal year of 2018 they did not have the resources to cover even \$400 in unplanned expenses. No one could have foreseen at the time the impact that the COVID-19 Pandemic was about to have on households across our country. Yet Community Banks were there to ensure that families found the solutions they needed to survive. Whether it was through helping customers manage existing debt, providing access to reduced interest rates or deferred loan payments, or helping customers adjust budgets or tap into emergency funds, it was the Community Banks that were there.

Many Community banks went even farther; beyond their “conventional” duties. Some improved their Wi-Fi hotspots so disadvantaged students could complete schoolwork in the parking lot. Others sponsored community events such as food and school supply drives. As other businesses scrambled to implement new methods of connecting to and servicing customers who were afraid to go out, the Community Banks leaned into the well-developed infrastructure already in place with digital connections and drive-up banking. Most importantly, their mission was unchanged by the pandemic and they held steadfastly to their same priority – to be there for the people of their local community.