

## BANK & TRUST INSIGHTS

### COVID-19 Policies and Programs Resource

March 27, 2020

During these unprecedented times, Parkside Financial Bank & Trust, like each of you, is navigating the evolving COVID-19 crisis on a daily basis. We are grateful to our dedicated team who is committed to ensuring our clients receive seamless service remotely, and have modified our lobby procedures to allow our clients to make in-person transactions, while following local guidelines. We are grateful to our clients and partners, many of whom are making similar adjustments to how they serve clients and the community.

The economic and financial environment is changing every day, with information inundating each of us. We want to help you sift through the noise and stay informed.

Therefore, we have compiled what we feel is the most relevant and reliable resources for our clients.

As always, please **contact our team** should you have any questions regarding the topics below.



### An Uncommon Partner

As a dedicated financial partner, we are proactively reaching out to our clients to discover how we can meet their immediate needs and learn more about the challenges they may face, personally and professionally, in the months ahead.

With widespread social distancing requirements, local businesses are experiencing a direct impact, whether it be increased demand or an unexpected and rapid downturn. We will continue working with borrowers to provide relief and funding to help keep businesses operating smoothly. We are ready to work with you to provide well-designed solutions to meet your needs.

[Contact our Commercial Banking Team >](#)

Over the past few weeks, we have undoubtedly experienced unprecedented market volatility. There were few, if any, investments spared from the extraordinary decline. It's our mission to capitalize on market opportunities and take appropriate measures to protect our clients' investments during even the most challenging economic environments. Thankfully, Parkside's thoroughly researched, well-balanced portfolios offered some strategic protection from the extremes.

Our Trust & Family Office team is in frequent communication with each client, assessing their risk tolerance, and rebalancing portfolios as appropriate. We will continue to utilize industry-leading research and portfolio design to seize the inevitable opportunity for growth in the days and weeks ahead.

[Contact our Trust & Family Office Team >](#)

### Families First Coronavirus Response Act

#### FFCRA

On March 20th, the U.S. Treasury Department, IRS, and the U.S. Department of Labor announced that small and midsize employers can begin taking advantage of two new refundable payroll tax credits, designed to immediately and fully reimburse them, dollar-for-dollar, for the cost of providing coronavirus-related leave to employees.



The Act will help the U.S. combat and defeat COVID-19 by giving all American businesses with fewer than 500 employees funds to provide employees with paid leave, either for the employee's own health needs or to care for family members. The legislation will enable employers to keep workers on their payrolls, while at the same time ensuring that workers are not forced to choose between their paychecks and the public health measures needed to combat the virus.

*(source: U.S. DOL)*

[Learn more about the FFCRA >](#)



### Coronavirus Aid, Relief, and Economic Security Act

#### CARES Act

This week, lawmakers reached an agreement on the Coronavirus Aid, Relief, and Economic Security Act, or CARES Act, to significantly boost the economy with over \$2 trillion in relief, including individual rebates, increased unemployment benefits, and tax breaks. It also provides significant relief for small businesses, including nearly \$350 billion for Small Business Administration (SBA) loan guarantees and subsidies and additional funding for SBA resources.

Parkside plans to be a participant, supporting the community with access to these SBA opportunities. However, details regarding the program are fluid. We are working with a tenured consultant to guide our team through the program.

[Read a CARES Act summary from Forbes >](#)

[Contact our Commercial Lending Team >](#)

### SBA's COVID-19 Disaster Relief Lending

An alternative resource for small businesses in both Missouri and Illinois is the U.S. SBA Disaster Loan Program. The program offers low interest loans to small businesses and private non-profits severely impacted by COVID-19.

[Visit the SBA Program Website to Learn More or Apply >](#)

### Missouri and Colorado Shared Work Programs

The Shared Work Unemployment Compensation Programs offer an alternative to layoffs for employers faced with a reduction in work. They allow an employer to divide the available work among a specified group of affected employees, instead of instituting layoffs. Employees will receive a portion of their unemployment benefits while working reduced hours.



[Visit the Missouri Shared Work Program Website >](#)

[Visit the Colorado Shared Work Program Website >](#)



### Federal Tax Filing Deadline: Extension to July 15th

On March 21st, the Treasury Department and IRS announced that the federal income tax filing due date is automatically extended from April 15, 2020, to July 15, 2020.

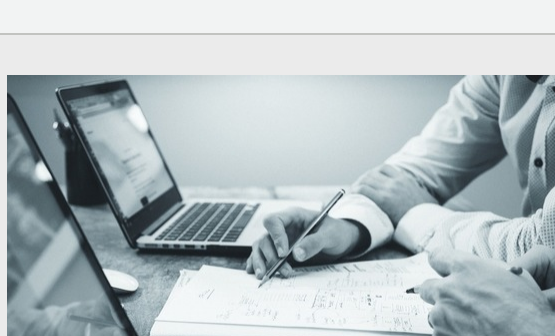
Taxpayers can also defer federal income tax payments due on April 15, 2020, to July 15, 2020, without penalties and interest, regardless of the amount owed. This deferment applies to all taxpayers, including individuals, trusts and estates, corporations and other non-corporate tax filers as well as those who pay self-employment tax.

Each state is responsible for extending their income tax filing and payment deadlines.

[Visit the IRS Website >](#)

### Fraud Awareness

Scammers are leveraging the COVID-19 pandemic to steal money and personal information. Parkside works hard to ensure the security of your financial information. Protect yourself by confirming all links and information are legitimate before clicking on COVID-19 related emails, donating to a charity online or through social media, contributing to a crowdfunding campaign, purchasing products online, or providing your personal information in order to receive compensation or other benefits.



[Visit the FBI Fraud Awareness PSA >](#)

### Parkside is Here to Serve You

We are open for business and are prepared to continue serving you.

- Visit our resource webpage, **Protecting Our Community from COVID-19**, for up-to-date information regarding conducting business as we adhere to CDC guidelines for social distancing.
- Our entire staff is accessible via email and via mobile or office phone numbers. Contact information for our team is available **here**.
- Our bank, trust and family office representatives are available to meet with you by telephone or virtual meeting. Please contact your team members directly should you wish to schedule a meeting.

[READ MORE](#)

## Parkside Financial

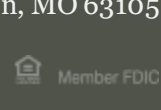
BANK & TRUST

[pfbt.com](http://pfbt.com)

314.290.8600

8112 Maryland Avenue, Suite 101  
Clayton, MO 63105

Investments are not insured by the FDIC or any federal government agency, provide no bank guarantee, are not a deposit and may lose value.



DISCLAIMER: This newsletter is intended to provide thought-provoking commentary. The opinions expressed reflect the opinion of the author as of the date of publication and are subject to change without notice. The information presented herein has been obtained from and is based upon sources and vendors deemed to be reliable, but may be incomplete. Sources include research partner Asset Consulting Group. Parkside Financial Bank & Trust does not itself endorse or guarantee, and assumes no liability for, the accuracy or reliability of any third party data or the financial information contained herein.

Parkside Financial Bank & Trust is not a tax advisor. All decisions regarding the tax implications of your investments should be made in consultation with your independent tax advisor. We will work with you independent tax and/or legal advisor(s) to help create a plan tailored to your specific needs. The material contained herein is for informational purposes only and does not constitute tax advice.

Share this email:



[Manage your preferences](#) | [Opt out](#) using TrueRemove®

Got this as a forward? [Sign up](#) to receive our future emails.

View this email [online](#).

8112 Maryland Ave Ste 101  
Clayton, MO | 63105 United States

This email was sent to .  
To continue receiving our emails, add us to your address book.



[Subscribe](#) to our email list.