

LET FREEDOM RING - HAPPY 4TH OF JULY

by [Steve Brown](#)

The Declaration of Independence was signed 236 years ago and announced on the 4th of July back in 1776. Not only did this document formally mark the transition from a group of colonies under British rule to the start of an independent cohesive nation, but it put forth concepts that, up to that time, were largely debated on a philosophical level. The Declaration contains perhaps the most perfect sentence ever put forth by mankind: "We hold these truths to be self-evident - that all men are created equal, that they are endowed by their Creator with certain unalienable rights - that among these are life, liberty and the pursuit of happiness..." Since the signing of the Declaration of Independence, Americans have made sacrifices, both here and abroad, on behalf of these freedoms to make sure these words mean something. While the Constitution remains the brains of this nation, it is the Declaration of Independence that is its heart.

If it has been awhile since you have read it, we invite you to click the link in our related links section on the bottom right of this page and take a few moments to renew the spirit of this great document - in our opinion, it is truly what the 4th of July is about. To all of our readers, as you celebrate the freedoms of the United States of America - have a great 4th of July. Enjoy the fireworks, hot dogs, barbeque and spending time with friends and family.

Related Links:

[Declaration of Independence](#)

BANK NEWS

Heads Rolling

Barclays' CEO Robert Diamond is the latest executive to step down at the bank which agreed to pay a record setting \$455M fine as a result of the Libor price fixing investigation.

M&A

EverBank Financial (\$13.8B, FL) will buy GE Capital's Business Property Lending division for \$2.51B, as it seeks to increase its lending to small and mid-size companies. The deal includes \$2.4B of performing commercial loans, origination/servicing platforms and servicing rights on \$3.1B of loans securitized by GE Capital.

Overdraft Settlement

U.S. Bancorp has reportedly agreed to pay \$55mm to settle lawsuits over how it handled overdrafts and customer accounts. A total of 35 lenders have been sued over overdraft fees and 14 have settled so far.

Not Good

The WSJ reports multiple U.S. states are proposing new rules that would make it more difficult for banks to foreclose on delinquent borrowers. Costs for originating new home loans are expected to rise as a result, as banks try to offset additional costs of managing multiple different structures and rules.

Small Loans

A recent survey of 259 financial institutions by RateWatch found that almost 75% of financial institutions do not offer a small dollar loan product, like one that could be a substitute for payday lending. However, 13% of those surveyed are looking into it as a possible offering. Of those institutions that do offer the product, 66% said they offer it as an accommodation to the under-banked in the footprint, while 21% said they use the product as a profit center.

Competition

CIBC is now offering a new mobile alert package (email, online or text messaging) for its customers. The package includes notifications when payments are due; transfers; spending limit update; when online statements are available; changes in PIN numbers or additions of new bill payees; when a credit report change; fraudulent activity on credit or debit cards; and when customized budgets are exceeded.

Unfortunate

A survey by Charles Schwab finds 95% of teens say their family has been affected by the recession and 80% think the recession is not over.

Copyright 2018 PCBB. Information contained herein is based on sources we believe to be reliable, but its accuracy is not guaranteed. Customers should rely on their own outside counsel or accounting firm to address specific circumstances. This document cannot be reproduced or redistributed outside of your institution without the written consent of PCBB.