

# Rhode Island Banks

*Making a Difference by Contributing to the Local Economy*

A Major Employer

More than  
**11,500**

bank employees  
in Rhode Island

More than  
**\$537 million**

in taxable compensation  
paid to RI employees

More than  
**\$29 million**

in RI employee  
withholding taxes

**\$1.6 billion**  
in residential  
mortgages granted

**6,922**

number of  
loans granted

**\$604 million**

in small business  
loans granted

**2,980**

number of small  
business loans granted

**\$1.6 billion**

in loans outstanding with  
RI small businesses

Community Support

More than  
**\$7.4 million**

in contributions, grants, matching  
gifts to 501c(3) organizations

More than  
**\$478 thousand**

in United Way contributions  
from RI Banks

More than  
**\$801 thousand**

in United Way contributions  
from bank employees

More than  
**124,000**

hours of volunteer time  
by bank employees

Paycheck  
Protection  
Program

**\$1.87 billion**

PPP loans funded

**17,000**

number of businesses  
that received funding

**108,000**

jobs saved

Each and every day, Rhode Island's banks are making a difference in the lives of the people, businesses, and cities and towns within the Ocean State. RI banks are an essential part of the economy, providing \$1.6 billion in residential mortgages to homeowners and generating \$1.6 billion in outstanding loans to small businesses.

During these unprecedented times brought on by the COVID-19 pandemic, Rhode Island banks stepped up in a meaningful way by participating in the Paycheck Protection Program, which provided more than \$1.87 billion in funding to more than 17,000 Rhode Island based businesses, ultimately saving over 108,000 jobs.

Contributions from RI banks to local non-profit organizations through donations, grants, and matching gifts total more than \$7.4 million. Member banks have also reached out to thousands of Rhode Island students through financial literacy programs featuring online and mobile web programs, and many offer these programs to adults as well, to help build the financial awareness of all Rhode Islanders.

In addition to promoting growth and jobs through lending, RI banks employ more than 11,500 people. In 2018, bank employees donated more than \$801 thousand to the United Way, and volunteered more than 124,000 hours of service to help their neighbors in need.

Some of our nation's oldest banks were founded and still operate here in Rhode Island. With this rich history, Rhode Island's bankers have played a key role in our state's past and will continue to do so in the future.



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