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Eastern Bank commits over \$10 million to aid those impacted by the COVID-19 crisis

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Boston, MA Eastern Bank and Eastern Bank Charitable Foundation have committed to over \$10 million in funding to help offset the impact of the coronavirus in the communities it serves. Eastern Bank Charitable Foundation will target \$3 million in financial support to area nonprofit partners focused on COVID-19 relief, while Eastern Bank has created two loan funds that will provide a total of \$7 million to its individual and small business customers experiencing financial hardship as a result of the coronavirus crisis.

Specifically, the Consumer Impact Loan Fund will provide \$2 million in lending to local individuals and families, and the Small Business Impact Loan Fund will provide \$5 million in lending to small businesses. Additional services are also being provided to offer greater flexibility for deposit customers. In addition to these programs, Eastern continues to offer its full suite of financial services and advice to consumers and businesses.

“The levels of disruption, uncertainty, and resulting stress our community, local economy, and we as individuals and families are experiencing are unprecedented, and Eastern is making a substantial commitment to offer our support and provide relief where we can,” said Bob Rivers, Chair and CEO of Eastern Bank. “When so many are facing such widespread negative impacts, the Eastern Bank Charitable Foundation is focused on helping our community partners do what they do best – providing critical skills and services to the community where they’re needed most. The loan programs we are announcing are designed to help customers experiencing financial hardship during this extraordinarily challenging time.”

Consumer Impact Loan Fund

\$2 million loan fund for existing individual customers in need.

Low interest and flexible repayment terms, with 0% interest and no payments for the first three months and low fixed rate of 3.99% thereafter.

Customers can borrow up to \$5,000.

Small Business Impact Loan Fund

\$5 million loan fund for existing customers in need of working capital to help fund their operations. Low payment and flexible terms, with interest only payments for the first six months and low interest rate of 3.99%.

Customers can borrow up to \$25,000.

Additional Support For Our Customers

For Individuals and Families

Clients can request refunds including overdraft fees, non-sufficient funds fees, and monthly maintenance fees.

Increased ATM and debit card cash withdrawal limits.

Increased mobile deposit limits.

Waived penalties for early CD withdrawals of up to \$50,000.

Deferral of mortgage and other loan payments, as needed.

Waiver of loan late charges, as needed.

We have also paused foreclosures, evictions, and repossessions.

For Businesses

Clients can request refunds including overdraft fees, non-sufficient funds fees, and monthly maintenance fees.

Waived penalties for early CD withdrawals of up to \$50,000.

Increased ATM card withdrawal limits.

Eastern's traditional and Small Business Administration (SBA) loan programs for additional financing to existing and new customers.

Payment relief on commercial and small business loans, as needed.

Waiver of loan late charges, as needed.

"Eastern is partnering with relief efforts already underway by our local governments, agencies, and community leaders, as we all come together to support each other and our community. We are incredibly grateful to everyone on the front lines helping our neighbors in the midst of this pandemic," Rivers said.

More information on the Loan Funds and all of these programs can be found at easternbank.com or by calling 1-800-EASTERN (327-8376) or contacting heretohelp@easternbank.com.

Additional Community Support

Eastern Bank Charitable Foundation's additional \$3 million commitment targeted for COVID-19 relief

noted above, will help communities across Massachusetts, New Hampshire, and Rhode Island with grants supporting regional community organizations' assistance; as well as nonprofit partners providing relief in food security, support to small businesses with a focus on small businesses of color, and across the community healthcare system. This commitment is in addition to Eastern Bank Charitable Foundation's already-planned \$10 million in community support for 2020.

"We know that providing support at a local level and across our region is critical to meeting the challenges today and those that lay ahead—from maintaining the resiliency, health, and well-being of people in our communities to helping small businesses experiencing severe hardships," said Nancy Huntington Stager, president and CEO of Eastern Bank Charitable Foundation. "We also want to assure our community partners that we're here to support them going forward, that we will continue our Community Donation program for nonprofit partners even as their normal operations are being upended. We encourage all companies and foundations to join us in increasing their funding at this time of crisis."

Eastern Bank Charitable Foundation COVID-19 relief efforts will address the following:

Regional Community Organizations - \$1 Million

Regional community organizations are essential to identifying the most acute community needs and mobilizing their resources to address them on the ground quickly. Eastern is providing \$100,000 to each of 10 regional community organizations for a total of \$1 million in support. The grant recipients include:

The Boston Foundation COVID-19 Response Fund,
City of Boston Resiliency Fund,
Cape Cod Foundation Strategic Emergency Fund,
Community Foundation of Southeastern Massachusetts SouthCoast Emergency Response Fund,
Essex County Community Foundation Essex County COVID-19 Response Fund,
Foundation for MetroWest Emergency Relief Fund,
The Greater Boston Food Bank,
Greater Lowell Community Foundation COVID-19 Emergency Response Fund,
New Hampshire Charitable Foundation Community Crisis Action Fund, and
United Way COVID-19 Family Support Fund.

Food Security - \$500,000

School closures, day care shutdowns, and other barriers to access caused by the coronavirus are leaving many children, adults, elders, and families without healthy food and adequate nutrition. Eastern has committed \$500,000 to support more than 80 food banks. In addition to the Greater Boston Food Bank noted above, they include the New Hampshire Food Bank, the Merrimack Valley Food Bank, Inc., the Rhode Island Community Food Bank, and food banks across the region, many of whom Eastern has partnered with to assist individuals and families in the past.

Community Healthcare - \$500,000

The community healthcare system provides vital services locally, especially in our Gateway Cities. Eastern is providing \$10,000 to each of 41 community health centers working on the front lines of the virus outbreak, for a total of \$500,000 in support. Eighteen community health centers in Greater Boston and 23 regional community health centers across other communities Eastern serves are receiving grants.

Small Businesses - \$1 Million

In addition to Eastern Bank's business banking support of small business customers, the Eastern Bank Charitable Foundation has been a local leader in fostering the growth of enterprises of color as a way to address income and wealth gaps in our community. Eastern Bank Charitable Foundation is committing an additional \$1 million to small businesses, with a focus on small businesses of color, to provide vital assistance to help overcome the temporary loss in revenue they are experiencing. The first donation of \$250,000 will be provided to The Boston Foundation Business Equity Fund COVID-19 Emergency Response Fund. Additionally, as early childhood development continues as a focus of Eastern's philanthropy in 2020, Eastern Bank Charitable Foundation is actively working with nonprofit and government partners to identify best approaches to support fragile early childhood development businesses in local communities and neighborhoods.

Continuing Community Support

Community Donations are a key part of Eastern's community strategy, amounting to nearly \$6 million annually to more than 1,500 organizations. Eastern Bank Charitable Foundation remains committed to providing this support as it always has, in grants ranging from \$100 to \$10,000. Eastern Bank Charitable Foundation will also provide flexibility to our many community partner organizations who have had to cancel or postpone events so they may redirect Eastern's funds to support their most critical needs and programs.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540