Protecting Credit Since 1916
American Financial Services Association

# The Essential Role of Financial Services

Financial institutions play a vital socioeconomic role in any free-market economy. They allow people to consume based on their income, and that consumption fuels the economy. At a time of national crisis and economic turmoil such as the COVID-19 pandemic, it is critical that all sections of society have access to credit and the services of their existing creditors, if widespread hardship is to be avoided.

The federal Department of Homeland Security's Cybersecurity & Infrastructure Security Agency (CISA) considers the financial services sector to be one of sixteen vital components of the nation's **critical infrastructure**. This sector includes **banking and non-depository credit and financing organizations**.[1]

### Banks and Non-Depository Financial Institutions are a Vital Source of Emergency Credit

- Emergency credit is an essential means for individuals and families to mitigate the impact of unforeseen financial turmoil
- Emergency credit can take the form of bank loans, traditional installment loans, payment cards, or even refinancing of mortgage or vehicle loans, lowering monthly payments to free up money that can be put toward emergency expenses.

### Access to Banks and Non-Depository Financial Institutions is Essential for Managing Economic Turmoil and Planning for Recovery

- Banks and non-depository financial institutions play an important role in servicing their loans and providing guidance to borrowers.
- This is especially important in a crisis, where borrowers often seek temporary relief from their obligations and advice on how best to manage their recovery.

---

[1] See CISA *Financial Services Sector-Specific Plan 2015* at https://www.cisa.gov/sites/default/files/publications/nipp-ssp-financial-services-2015-508.pdf.