

Rhode Island Banks

Making a Difference by Contributing to the Local Economy

A Major Employer

More than
10,000

bank employees
in Rhode Island

More than
\$524 million

in taxable compensation
paid to RI employees

More than
\$27 million

in RI employee
withholding taxes

Home Lending

\$2.1 billion
in residential
mortgages granted

11,061
number of
loans granted

Small Businesses

\$647 million
in small business
loans granted

\$2.2 billion
in loans outstanding with
RI small businesses

Community Support

More than
\$5.4 million
in contributions, grants, matching
gifts to 501c(3) organizations

More than
\$367 thousand
in United Way contributions
from RI Banks

More than
\$974 thousand
in United Way contributions
from bank employees

More than
111,000
hours of volunteer time
by bank employees

2,655
number of small
business loans granted

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 \$2.1 billion in residential mortgages to homeowners; generating \$2.2 billion in outstanding loans to small businesses; and contributing more than \$5.4 million to local non-profit organizations through donations, grants, and matching gifts. Rhode Island banks also work closely with local municipalities to manage taxes and funds from school, fire and water districts.

In addition to promoting growth and jobs through lending, RI banks employ more than 10,000 people. In 2016, bank employees donated more than \$974 thousand to the United Way, and volunteered more than 111,000 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.



RIBA
RHODE ISLAND BANKERS ASSOCIATION

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