



# HOEFERT VISITS WASHINGTON D. C. CONGRESS

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Jerseyville IL (October 16, 2014) - James Hoefert, President/CEO of Jersey

State Bank accompanied with members and staff from the Illinois Bankers Association and the Illinois League of Financial Institutions, recently visited Washington D.C. for their 2014 annual meeting. While in Washington, there were meetings scheduled with both U.S. Congressmen and Senators. Group meetings were held with the Federal Reserve, the Consumer Financial Protection Bureau, the Federal Deposit Insurance Corporation and the Federal Housing Finance Agency.

"There are several issues that are affecting bankers nationwide that require immediate attention. We need congress to step up if we are going to resolve these problems" Hoefert said. "Retail data breaches continue to escalate and are now costing banks millions of dollars annually. In the past, the banks have absorbed the losses. That responsibility needs to be shared equally between both retailers and banks. Non-bank competition between tax exempt Credit Unions and agencies such as Farm Credit System also need to be addressed as they have outgrown their missions by aggressively expanding to serve wealthier, well established individuals". In addition to the above, issues discussed included the CFPB requirements hindering banks from offering certain mortgages, and providing services to medical marijuana businesses that are now legalized within the state but continue to remain illegal under federal law.

Jersey State Bank, the only locally owned Bank in Jersey County, has a long history of providing financial products and services to Jersey County and the surrounding area. Established in 1903, the Bank has assets in excess of \$150 million and currently two offices to serve its customers in Jerseyville and Grafton.

If you would like more information, you may contact Jim Hoefert. He can be reached at 618-498-6466 or e-mail him at [jhoefert@jsbmail.com](mailto:jhoefert@jsbmail.com)