



Collinsville Building & Loan Association Branch Closing FAQs

Q. Which branch is closing?

A. Our Troy branch located at 100 West Market St, Troy, Illinois is closing.

Q. When is the branch closing?

A. The last day to conduct business at the Troy branch will be April 14, 2023. We will permanently close the doors at 5pm.

Q. Why is the branch closing?

A. The banking industry is changing and has been for many years. Particularly after COVID, customer foot-traffic has and continues to decline year-over-year and we have found there is a very high demand for improved digital (online) platforms. The Board has determined the best path forward for CB&L is to invest heavily in our staff and our digital platforms. With this strategy and these enhancements in mind, this will allow our team more time to get out and give back to the communities we serve.

Q. What is happening to the employees from the branch? Are you letting people go?

A. We are excited to announce that all our full and part-time employees will transition to our main office in Collinsville with no reduction in hours for any employee. We want and need all our team members to achieve our goals and continue serving our communities. We plan to utilize the team and financial resources previously used to cover the Troy office to get out in the community and improve our digital branch.

Q. Is CB&L in financial trouble?

A. No. CB&L has been, and continues to remain, in a sound financial position. We closed our most recent fiscal year with a net income over \$180,000, assets of \$130 Million and retained earnings of \$34 Million. We have been serving our communities for 138 years and we plan to be here for many more to come! By combining our human and financial capital into one office, our team will have more time and flexibility to better serve our customers and communities.

Q. How will I make deposits?

A. We are excited to announce that we will have mobile deposit capture available in early April 2023. In the meantime, we can send you bank-by-mail envelopes to send deposits. In addition to our standard hours for the lobby and drive-up at our Collinsville office, we also have the night depository in Collinsville if you are unable to make it during office hours. Your deposit will be processed the following business day.

Q. How will I make withdrawals?

A. If you have a debit card tied to your checking account, you can easily use your card at many merchants for fee-free cash back on purchases; or you can use any ATM for withdrawals from your checking. CB&L reimburses you up to \$10 each month for any ATM fees you incur (and CB&L doesn't charge for ATM usage).



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Don't have a checking account? We have several types of checking accounts that are sure to meet your needs. Then we can order a debit card for easy ATM withdrawals or cash back on debit purchases.

Q. How will I make my loan payment?

A. We have several options to easily make your loan payment. You can always drop your payment by in Collinsville during office hours, use our night depository after hours and on weekends or you can mail in your payment. We also have a few electronic options: 1) CB&L can pull the payment from your bank account monthly with a written authorization, 2) You can utilize bill pay from your current bank or 3) you can open a deposit account with CB&L, have payroll direct deposited and then have your loan payment automatically transferred each month.

Also, beginning in April 2023 we will have completed our digital branch enhancements and customers will then be able to input their payment information directly through online or mobile platforms so you have full control when we pull the payment from your deposit account.

Q. What is CB&L going to do with the building?

A. Although nothing has been finalized, it is likely we will sell the property.

Q. Is CB&L going to open another branch somewhere else?

A. At this time we don't have any immediate plans to do so, but we will continue to meet the needs of our customers in every way possible, now and in the future. Our Collinsville brick and mortar and our Digital Branch will continue to be enhanced to serve our communities.