



Is Your Bank's Website ADA Compliant?

by [Steve Brown](#) Topics: [regulatory](#), [technology](#), [marketing](#)

Summary: There were 2,258 website accessibility lawsuits in federal court in 2018. Of those, around 130 involved a credit union or bank. We offer tips to keep you safe.

A survey by Adobe surfaces some opportunity for banks. It asked people to rank things that were the most important to them when thinking about content sent by companies. The most important characteristics were that it be accurate (31%), informative (28%), simple (17%), entertaining (8%), they can interact with it (7%), personalized to me (6%) and beautifully designed (4%). Hopefully, this information helps as you think about the best way to engage and/or refine your approach to your customers.

As for bank websites, there is much to do to avoid getting into trouble with the Americans with Disabilities Act (ADA). Your site must be compliant, and while banks strive to do so, this area is one that may need more attention.

[According to research by law firm Seyfarth Shaw](#), there were 2,258 website accessibility lawsuits in federal court in 2018 vs. 814 in 2017 - a 177% increase. Of those, around 130 involved a credit union or bank.

While the number of financial institutions affected may not seem high, the legal costs sure can be, especially as these lawsuits seem to be favoring plaintiffs. Not only do legal fees need to be paid, but remediation costs can add up quickly too.

As an example, in 2015 Bank of America settled a lawsuit from not having its online credit card rewards redemption solutions accessible for visually impaired people. As part of the settlement, BofA launched a new solution that complies with the Web Content Accessibility Guidelines 2.0 (WCAG 2.0).

Bigger banks have deeper pockets, of course, so community banks won't want to get in this situation. To avoid litigation costs and unwittingly deny some customers access to your products and services, here are some steps you can take:

Audit your website and mobile apps to ensure they are WCAG 2.0 compliant. Among other things, the standards call for text alternatives for any non-text website content, so that it can be changed into other forms people need - such as large print, speech, symbols or simpler language. Remember this will include images, audio, video etc. The cost to perform this initial audit could be pricey, so shop around.

Train your IT department or whoever is in charge of your website and apps to assess the content for ADA compliance regularly. There are free tools that your IT staff can use to run an accessibility scan of your webpages, to do so more cost-effectively.

Ensure that you have a process for those having trouble accessing your website/apps. As things surface, take action and move quickly to rectify any issues.

Don't overlook vendors, if they are providing content to your website. Make sure they are also compliant so you stay safe and your customers are properly serviced.

Redesign your website, if necessary. This can cost anywhere from \$25,000 to \$50,000 or more, so be prepared and be sure to include a post design audit to double check everything. While a revamp is not needed for every bank, if your website design has been around a while, now may be a good time to budget a redesign.

ECONOMY & RATES

Rates As Of: 04/04/2019 10:49AM (PDT)

Treasury	Yields	MTD Chg	YTD Chg
3M	2.42	0.04	0.07
6M	2.44	0.02	-0.03
1Y	2.41	0.02	-0.19
2Y	2.33	0.07	-0.16
5Y	2.31	0.08	-0.20
10Y	2.50	0.10	-0.18
30Y	2.91	0.10	-0.10
FF Market	FF Target	Fed Disc	
2.41	2.50	3.00	
SOFR	Prime	Unemp	
2.47	5.50	3.80	

[More Market Rates](#)

BANK NEWS

Fewer Charge-offs

Both community banks and credit unions saw net charge-off ratios fall YoY in Q4 2018. For community banks, it fell 6bp to 0.16% and credit unions saw it fall 10bp to 0.60%. Community banks posted a 5.9% reduction in nonperforming assets, and the industry's nonperforming assets ratio dropped 11bp to approximately 0.84% of total assets.

Rate Situation

A survey of economists by the Wall Street Journal found that 57% thought the next rate increase by the Fed wouldn't happen until September or later. This number is up from 35% in the February survey and 13% in the January survey. Overall, 18% of economists believe the Fed will not raise rates any more this year and that its next move will be to cut rates. This is up from 10% in February and 4% in January.

Worry Less

[Allianz's Mohamed El-Erian said on CNBC](#) that unless the Fed makes a policy mistake, there is no way the US will have a recession in 2019 or 2020. He said the odd shape of the yield curve and its inversion have more to do with what is going on in Europe and with the Fed and that US GDP should be 2.5% to 3.0% this year.

OUTSOURCED ALM SERVICES FOR COMMUNITY BANKS

Managing [interest rate risk](#) is both art and science. Regulators have raised the bar and community bankers have more to do than there are hours in a day. To see how easy it is to outsource & get expert help, contact us today.

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