

Iowa: Banks' Economic Impact

Banks support Iowa's economy with consumer, business and other loans, and by providing more than 35,000 people with a rewarding place to work.

[Get print version \(PDF\)](#)

[Find State-by-State Data](#) >



[JOBS](#)

[LENDING](#)

[CUSTOMERS](#)

Jobs

35,708

Employees

\$3.5 B

Total Annual Compensation & Benefits

\$98,969

Average Total Compensation & Benefits

249

Banks Headquartered in State



A Veteran Helping Veterans

Lincoln Savings Bank in Grinnell, Iowa has a leader who is committed to veterans. Mike Olson, the bank's vice president, a retired lieutenant colonel in the Iowa Army National Guard, helps veterans build small businesses.

[More on this story](#) [More stories on Jobs](#) >

Source: FDIC Call Report 2022Q4, Bureau of Labor Statistics 2022, ABA analysis

Lending

\$7.3 B

New Home Loans Booked in 2022

32,796

Number of New Home Loans in 2022

\$195,000

Median New Home Loan Size in 2022

\$4.8 B

Small Business Loans

170.5 K

Number of Small Business Loans

\$28,393

Average Small Business Loan

\$491.9 M

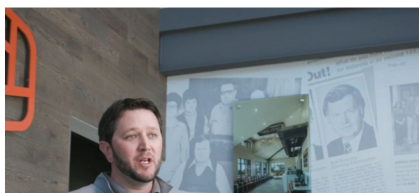
Small Farm Loans

5,350

Number of Small Farm Loans

\$91,935

Average Small Farm Loan



Bank Secures Funding to Save Businesses

As soon as first and second rounds of PPP funding were approved, People's Bank loan officers immediately reached out to their customers to guide them through the process. In total, People's Bank helped 165 businesses secure \$20 million to offset losses due to the effects of the COVID-19 pandemic. The average loan size was \$115,137—spread across the small business,



commercial, healthcare and agricultural sectors. "The program was a true blessing and lifeline for our small businesses and communities," said People's Bank President Kevin Halterman.

[More stories on Lending >](#)

Source: FFIEC HMDA 2022, FFIEC CRA 2021, FDIC Call Report 2022Q4, ABA analysis

Customers

\$121 B

Deposits

284

Banks Operating Branches

1,453

Branches & Offices

304

Branches Offering Low Fee Bank On-certified Accounts



Supporting Local Restaurants

Washington State Bank in Iowa hosted a virtual Cash Mob event to help support local businesses during the COVID-19 pandemic. The bank selected an area restaurant to "mob" by posting the announcement to social media, and members of the community were encouraged to call for carryout that evening. The first 15 customers at each restaurant were given "cash mob bucks" to put towards their order.

[More stories on Serving Customers >](#)

Source: FDIC Summary of Deposits 2022Q2, CFE Fund, ABA analysis

Submit your bank's story

[Submit your story >](#)



1-800-Bankers (800-226-5377)

1333 New Hampshire Avenue NW
Washington, DC 20036

[Share Your Bank's Story](#)

STORIES FROM AMERICA'S BANKS

- [Jobs](#)
- [Lending](#)
- [Serving Customers](#)
- [Giving Back](#)
- [In Your State](#)

CONNECT WITH US

- [Twitter](#)
- [Facebook](#)
- [LinkedIn](#)
- [YouTube](#)
- [Instagram](#)