

Adjusting and Trying to Keep Up:

Hello,

My real name is going to be hidden for this report, but I'll use an alias I use by the name Thielen Cotillard or TC.

Since the initial lockdown of the United States a good portion of my life has changed, but given the circumstances, I think I have fared better than many others in the country, which I am most fortunate.

I am 26 years old, I live in the Pacific Northwest, work or worked two jobs, and am going after an online MBA through Oregon State University. I work as a personal banker for Wells Fargo Bank and my second job is a range-hand at local driving range, only Sundays though. Still live with parents but saving-up to buy a small condo.

My Dad works in development for one of the suburbs of Portland Oregon and Mom a financial representative for a large financial firm. I also have a little brother who lives in Ithaca New York.

When the first documented case of Covid-19 first hit up in Washington State, we really didn't think much of it. I thought the whole situation was under control from the beginning. I saw the reports coming-out through China via Reddit but thought the spread locally wouldn't be nearly as bad, as many reports out of China, more specifically Wuhan, claimed that the government knew about the virus for a while now. I just thought the Chinese government essentially paved the way for the virus to affect primarily Wuhan but never become anything outside of China. Over-time though the number of reported cases began to grow outside of Washington, and that's when things really started to become more serious.

My primary branch is located inside a supermarket sandwiched between two retirement communities. High-risk is a light way of putting the situation of our location. When more cases of Covid-19 began being reported, especially in our state, that's when essentially like toilet paper and hand sanitizer really began disappearing in the grocery store. Going back, I would say this was approximately mid to late February. At the time though, there were only about 10 reported cases in Oregon, but the thing that spooked people the most was the 14-day incubation period. Still, at the time, it was just business as usual. The same case was at the driving range. When reports of the virus where first in Oregon, nothing changed about the operations there either. Since my MBA classes were done entirely online nothing was really affected in that regard.

Going into mid-March though things began to take a different turn. When I first came on to Wells Fargo, my initial goal was to become a financial advisor, and to become a financial advisor, you need to pass a series of accreditation tests, which are normally taken over a period of several months. I had been waiting four years to take these tests, and I was a week into studying before the testing centers decided to shut down due to Covid-19. Right now, my testing is delayed until the centers reopen, but as of now I have no timeframe on when I can begin studying again which is very frustrating. I was called back to my main branch immediately after the cancellation.

The same week, my dad was instructed to work from home for the time being which he didn't mind because that means he didn't have to drive 20 miles for work. My mom however was still listed as an essential employee and still had to go the advising office from day-to-day.

My biggest concern that week though was whether my branch would remain open. We were one of the highest volume branches traffic wise, but also had the highest potential to spread the disease amongst a very susceptible populous. Thankfully management made the call to shutdown the branch, and me and my team members were temporarily relocated to other branches across our district.

In regard to the driving range, my manager there is very frugal and waited until the last minute before shutting down the range before the governor issued the stay-at-home order. This was after the weekend Oregon beaches were flooded with visitors despite the warnings. Some of the team there expressed concern as many of our clients and some of the staff there were in the high-risk category, but I think were relieved when the range finally decided to close shop. Thankfully everyone was provided two weeks of regular pay from that job. Going beyond that, we have no idea what's going to happen since the driving range is a non-essential business.

Going back to the bank, the first week at the new branch things were very confusing. Initially I was assigned to bounce between two branches but in the end, I was assigned to only one at the last minute. Hours were reduced to reduce exposure and access into the lobby was by appointment only or special situation in the first week, which frustrated a lot of customers as teller access was predominantly through the drive thru. While most understood the situation one man squarely kicked the locked door the first day, and a fight almost broke-out in the drive-thru. While it was forecasted that the stay-at-home order would deter people from going out, there was a line in the drive thru wrapping around the corner of the block for the entire day, everyday for the first week.

While my dad liked working from home, my mom's job got difficult. She primarily worked with people at or nearing retirement, so when the market dove about 30% many people were not too happy with their current financial situation, especially considering this was most their primary sources of income. One client she told me about was a lady who took a large loan out against her securities, which under normal market conditions may be considered a risky move. When loans are taken out against securities there are certain capital requirements needed to be maintained to sustain the loan. If the capital requirements are not met, the securities need to be sold-off to meet said requirements. As the market slid, this lady continuously had to sell stock from her retirement to maintain the loan. By doing this, this now shrinks her retirement fund, but now creates a tax consequence as the sale of a security is now view as realized income.

Regarding my little brother, he lived primarily away from the epicenter of New York thankfully, but was still heavily in lockdown. He doesn't mind it so much as he worked from home anyway. He's doing well though.

After about a week, things began to become more routine at the new branch. We worked on a schedule of one group two days, the other groups two days, and so on and so forth. People began to get use to going through the drive thru, we got the OK to let one person in at a time to reduce traffic, though to see a banker it was still by appointment only. The tellers were the ones that got gloves, while the bankers had an ample supply of cleaning wipes and hand sanitizer. We got in the habit of wiping down the desk after every customer and no hand shaking. One thing that was very frustrating was the implementation of the Paycheck Protection Program. The Paycheck Protection Program or PPP was designed to alleviate small business owners of financial hardship during this time to provide payroll and other administrative expenses to small businesses. The moment people started hearing about the PPP, we were just flooded with questions. The aggravating thing was, we had no idea on what the terms and conditions were. When we were given instruction on when and where customers could apply, the terms were still being ironed-out. Even on launch day, the website link was still experiencing issues. I had the weekend off when the

website was finally up and running, but when I returned to the branch, I learned that Wells Fargo had exhausted their cap set by the regulators just over the weekend, leaving many small businesses in limbo. Thankfully later that week, the company opened-up the application process again to more small businesses, this time supposedly without a cap.

Since then, things are starting to become the new normal. I get out every once in a while, to go to the grocery store, and for a quick walk in the park, now that my gym is closed. Strangely enough, I've never seen my park as busy as it is now. The playgrounds are closed, but the trails are open. I guess they are the only attraction in the area that is open. Church services have been held online for the past month. For fun, I've been catching-up on Netflix and Hulu series I've been putting off. I was lucky enough to give a blood donation during one of my days off. The MBA classwork keeps me pre-occupied. The one thing I do wish is for the ability to eat out at some of my favorite restaurants. I'm getting a little tired of ordering Grub-Hub. My dad gets out to play a round of golf every now and again from the courses that are still open, despite them being jam packed. Yesterday we were able to swing-by my grandmother's house to drop her off some flowers for Easter. We were able to get a quick word in from a distance. During the entirety of this thing, I made the brilliant decision to give-up alcohol, coffee, and soda for lent. It had been a very trying last two weeks.

Going-forward, I think we're just holding our breath on how this will all play out. I think Oregon has been handling Covid-19 better than most states especially for issuing the emergency declaration early. Whether or not the stay at home order gets lifted I think depends on how the other states handle their issue, because I think the west coast has this under control, especially if we're sending ventilators to the east. My uncle has a wedding in San Antonio in July and right now we're just holding our breath if the airline cancels the flight. No telling when my old branch or the driving range will re-open.

TC 04-12-2020