

# SHELBY FINANCIAL CORPORATION

PRESS RELEASE

JULY 14, 2020

## ***Escrow Company refunds \$91 million to Passengers caught in Covid-19 Travel Interruption***

Increasingly frustrated passengers on spring-break trips and family vacations scrambled to get travel refunds in the midst of the Covid-19 pandemic. Shelby Financial, a Philadelphia based escrow company, disbursed over \$91 million in refunds to travel agents, passengers, tour operators and airlines.

Reacting to government orders and state restrictions, resorts, hotels and vacation rentals were forced to cancel travel plans. Disputes over refunds, security deposits on rentals, pre-payments for services were suddenly uncertain. Fortunately, a Philadelphia based escrow company was holding millions for those travelers that had booked with a travel provider that secured passenger funds with Shelby Financial.

The US Department of Transportation (DOT) requires air charter passenger transportation sold to the public to be escrowed for the protection of the traveling public. Increasingly, travel providers are using escrow for the positive marketing message it sends to their customers.

Those who had used a travel company that escrows passenger funds were pleased to quickly receive their money returned. Commented Patrick Glynn, Treasury Manager at Shelby, “It’s been a hectic time for us disbursing funds. Hearing the relief in travelers’ voices when they call to find out we have their funds in escrow makes it worth it.”

Shelby Financial, formerly the Global Escrow business of National City Bank is based in Philadelphia with banking partners throughout the United States.

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**About Shelby Financial Corporation.** Formerly the Global Escrow business of National City Bank, Shelby Financial is based in Philadelphia and partners with a network of banks in Philadelphia, Miami, Detroit, Denver, Phoenix, and Honolulu to provide escrow services to the travel and aviation industry

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