

March 17, 2020

The Honorable Mark Warner  
U.S. Senate  
Washington, D.C. 20510

The Honorable Robert Menendez  
U.S. Senate  
Washington, DC. 20510

The Honorable Brian Schatz  
U.S. Senate  
Washington, D.C. 20510

The Honorable Catherine Cortez Masto  
U.S. Senate  
Washington, D.C. 20510

The Honorable Jack Reed  
U.S. Senate  
Washington, D.C. 20510

The Honorable Elizabeth Warren  
U.S. Senate  
Washington, D.C. 20510

The Honorable Chris Van Hollen  
U.S. Senate  
Washington, D.C. 20510

The Honorable Doug Jones  
U.S. Senate  
Washington, D.C. 20510

Dear Senators Warner, Reed, Menendez, Warren, Schatz, Van Hollen, Cortez Masto and Jones:

Thank you for your recent letter to bank and credit union trade associations encouraging prudent and appropriate actions to assist customers, members, consumers and financial institution employees impacted by the recent spread of COVID-19, the novel coronavirus. We share your concern about the toll the disease is taking on customers, members, communities and the broader economy. At this time of significant challenge to the nation, we can report that the American financial system is strong and resilient. Banks and credit unions across the country stand ready to support their customer and members and are working to help those affected.

We are in the business of serving consumers, especially when an unexpected hardship strikes. Banks and credit unions are well positioned to assist their customers and members and many are offering a variety of services to individual borrowers and small business owners, including but not limited to fee waivers; deferred payments for credit cards, auto loans and mortgages; loan modifications; low-rate and zero-rate loans and other accommodations. As more Americans are working from home, banks and credit unions are also helping customers utilize mobile and digital banking platforms. In addition, financial institutions are donating funds to support the domestic and global response and to aid public health relief efforts. We are also encouraging affected customers, members and others in need to reach out to their financial institutions to request assistance and to utilize special customer service lines that many institutions have set up to assist.

As this virus spreads, banks and credit unions will continue to get a better sense of the needs of their customers, members and communities. While some states thus far have been more impacted than others by the virus, this is a situation that is changing quickly. It is important that regulatory agencies continue to work closely with banks and credit unions to assist borrowers. We are pleased that agencies have been proactive and responsive to bank and credit union efforts to work with customers and members, and it is reassuring that the regulators will support the good judgment of lenders as they prudently work with borrowers.

We sincerely appreciate your interest in the care and treatment of bank and credit union employees during this time. We can assure you that our employees, who provide invaluable service to our customers and their communities, are taking all precautions to protect themselves and our customers under difficult conditions. Banks and credit unions have implemented policies in accordance with CDC guidelines, and they are executing their business continuity plans to ensure the financial system can continue to play its critical role in the economy. As we go through this global health pandemic, banks and credit unions are treating employees fairly and equitably, particularly any employees that are required to self-quarantine.

As Congress and the Administration respond to the crisis, large, regional, midsize and community banks and credit unions will continue to offer assistance to consumers and employees directly affected. We thank you for your interest in the work that financial institutions are doing, and we will continue to do all that we can to help our fellow Americans during this challenging period.

Sincerely,

American Bankers Association  
Bank Policy Institute  
Consumer Bankers Association  
Credit Union National Association  
Financial Services Forum  
Independent Community Bankers of America  
National Association of Federally Insured Credit Unions

cc: Members of the United States Senate  
Members of the United States House of Representatives