

Joint Press Release

May 20, 2020

Federal agencies share principles for offering responsible small-dollar loans

Board of Governors of the Federal Reserve System

Federal Deposit Insurance Corporation

National Credit Union Administration

Office of the Comptroller of the Currency

For release at 3:00 p.m. EDT

Share 

The federal financial institution regulatory agencies today issued principles for offering small-dollar loans in a responsible manner to meet financial institutions customers' short-term credit needs.

The Federal Reserve Board, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency recognize the important role that responsibly offered small-dollar loans can play in helping customers meet their ongoing needs for credit from temporary cash-flow imbalances, unexpected expenses, or income shortfalls, including during periods of economic stress, natural disasters, or other extraordinary circumstances such as the public health emergency created by COVID-19.

The agencies are issuing the "Interagency Lending Principles for Offering Responsible Small-Dollar Loans" to encourage supervised banks, savings associations, and credit unions to offer responsible small-dollar loans to customers for consumer and small business purposes.

A March 26 joint agency [statement](#) encouraged banks, savings associations, and credit unions to offer responsible small-dollar loans to consumers and small businesses in response to COVID-19.



[Interagency Lending Principles for Offering Responsible Small-Dollar Loans \(PDF\)](#)

Media Contacts:

Federal Reserve
FDIC
NCUA
OCC

Susan Stawick
Brian Sullivan
Laura Todor
Bryan Hubbard

202-452-2955
202-412-1436
703-518-1149
202-649-6870

Last Update: May 20, 2020